





U.S. DEPARTMENT OF COMMERCE

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The cooperation of Government and private agencies that provide data is gratefully acknowledged. Agencies furnishing data are indicated in the list of series titles and sources at the back of this report.

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ABOUT THIS REPORT

BUSINESS CONDITIONS DIGEST (BCD) provides a monthly look at many of the economic time series found most useful by business analysts and forecasters.

The original **BCD**, which began publication in 1961 under the title **Business Cycle Developments**, emphasized the cyclical indicators approach to the analysis of business conditions and prospects. The report's contents were based largely on the list of leading, roughly coincident, and lagging indicators maintained by the National Bureau of Economic Research, Inc.

In 1968, **BCD** was expanded to increase its usefulness to analysts using other approaches to business conditions analysis. Principal additions to the report were series from the national income and product accounts and series based on surveys of businessmen's and consumers' anticipations and intentions. The composite indexes were added at that time, and the report's present title was adopted.

The dominant feature of the current **BCD** is the cyclical indicators section, in which each business cycle indicator is assigned a three-way timing classification according to its behavior at peaks, at troughs, and at all turns. This section is supplemented by a section containing other important economic measures. The method of presentation is explained in the introductory text which begins on page 1.

Most of the data contained in this report also are published by their source agencies. A series finding guide and a complete list of series titles and sources can be found at the back of the report.

Cyclical Indicators are economic time series which have been singled out as leaders, coinciders, or lags based on their general conformity to cyclical movements in aggregate economic activity. In this report, cyclical indicators are classified both by economic process and by their average timing at business cycle peaks, at business cycle troughs, and at peaks and troughs combined. These indicators have been selected primarily on the basis of their cyclical behavior, but they also have proven useful in forecasting, measuring, and interpreting short-term fluctuations in aggregate economic activity.

Other Economic Measures provide additional information for the evaluation of current business conditions and prospects. They include selected components of the national income and product accounts; measures of prices, wages, and productivity; measures of the labor force, employment, and unemployment; economic data on Federal, State, and local government activities; measures of U.S. international transactions; and selected economic comparisons with major foreign countries.

Annual subscription price: \$44.00 domestic, \$55.00 foreign. Single copy price: \$4.00 domestic, \$5.00 foreign. Foreign airmail rates are available on request. Address correspondence

concerning subscriptions to Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402. Make checks payable to Superintendent of Documents.

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Readers are invited to submit comments and suggestions concerning this publication. Address them to Business Conditions Digest, Statistical Indicators Division, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230

NEW FEATURES AND CHANGES FOR THIS ISSUE

A limited number of changes are made from time to time to incorporate recent findings of economic research, newly available time series, and revisions made by source agencies in concept, composition, comparability, coverage, seasonal adjustment methods, benchmark data, etc. Changes may result in revisions of data, additions or deletions of series, changes in placement of series in relation to other series, changes in composition of indexes, etc.

Changes in this issue are as follows:

1. The series on manufacturing and trade sales and inventories in current dollars (series 31, 56, and 71) have been revised by the source agency from 1982 forward. These revisions reflect revised data on wholesale inventories (see item 2 on page iii of the April 1988 BCD) and revised data from the M3-1 survey (see item 1 on page iii of the August 1988 BCD).

The series on manufacturing and trade sales in constant dollars (series 57) and the ratio of manufacturing and trade inventories to sales in constant dollars (series 77) have been revised from 1985 forward to incorporate the above revisions and recent revisions in the national income and product accounts. (See item 1 on page iii of the July 1988 BCD.)

Revised data for the constant-dollar series based wholly or in part on these data (series 36 and 70) will be included in a future issue.

Further information concerning these revisions may be obtained from the U.S. Department of Commerce, Bureau of the Census, Industry Division, and Bureau of Economic Analysis, Statistical Indicators Division.

(Continued on page iv.)

The October issue of BUSINESS CONDITIONS DIGEST is scheduled for release on November 7.

2. The series on new plant and equipment expenditures by business (series 61, 100, and 970) have been revised by the source agency from 1985 forward to reflect the application of new seasonal adjustment factors. In addition, the constant-dollar series (series 100) has been revised from 1985 forward due to recent revisions in the national income and product accounts, from which the price deflators are derived.

Further information concerning these revisions may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division.

3. The index of industrial production for Canada (series 723) has been revised by the source agency from 1982 forward. This revision reflects the annual updating of the basic statistics and the application of new seasonal adjustment factors.

Further information concerning this revision may be obtained from Statistics Canada, Industry Product Division, Ottawa K1A 0V5, Canada.

4. Appendix C contains historical data for series 6-8, 10, 20, 24, 25, 27, 51-53, 62, 69, 96, 223, 548, 559, 561, 588, and 964.

COMPOSITE INDEXES OF LEADING, COINCIDENT, AND LAGGING
INDICATORS: AUGUST 1988

The composite index of leading indicators increased 0.4 percent in August to 193.4 (1967=100), according to preliminary estimates released September 30 by the Commerce Department's Bureau of Economic Analysis.

On the basis of more complete data, the index decreased 0.6 percent in July and increased 1.5 percent in June. A month ago, the Bureau reported estimates that showed the index decreased 0.8 percent in July and increased 1.4 percent in June. Average workweek was the major contributor to the July revision. Change in credit outstanding was the major contributor to the June revision.

Five of 9 indicators available for August contributed to the increase in the index. They were, ordered from the largest positive contributor to the smallest: average weekly initial claims for state unemployment insurance, manufacturers' new orders for consumer goods and materials in 1982 dollars, contracts and orders for plant and equipment in 1982 dollars, building permits, and change in sensitive materials prices.

Four of 9 indicators made negative contributions. They were, ordered from the largest negative contributor to the smallest: vendor performance (i.e., companies receiving slower deliveries from vendors), average workweek, stock prices, and money supply in 1982 dollars.

The composite index of coincident indicators, a monthly approximation of aggregate economic activity, was unchanged in August at 178.1 (1967=100). On the basis of more complete data, the index increased 0.2 percent in July and 0.7 percent in June.

The composite index of lagging indicators increased 0.3 percent in August to 148.0 (1967=100). On the basis of more complete data, the index decreased 0.2 percent in July and increased 1.1 percent in June.

The leading index is designed to predict monthly movements in aggregate economic activity, which is approximated by the coincident index. The lagging index is expected to move, after a time lag, in the same direction as the coincident index and thus to confirm the movements in the coincident index.

These concepts are explained more fully in the 1984 edition of Handbook of Cyclical Indicators (price \$5.50, stock number 003-010-00127-5), which is available from the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402.

More data on the composite indexes can be found on pages 10, 60, and 107 of this issue of Business Conditions Digest.

A recorded telephone message on (202) 898-2450 provides information on the composite indexes and their components immediately upon their release. The message is updated weekly to include recently available data for composite index components that will be incorporated into the next release.

This and other news releases are available electronically at the time of public release through the Commerce Department's Economic Bulletin Board at a nominal charge to users. For information, call (202) 377-1986.

Next release date: November 1 for the September composite indexes.

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METHOD OF PRESENTATION

This report is organized into two major parts. Part I, Cyclical Indicators, includes about 150 time series which have been found to conform well to broad fluctuations in comprehensive measures of economic activity. Nearly three-fourths of these are individual indicators, the rest are related analytical measures: Composite indexes, diffusion indexes, and rates of change. Part II, Other Important Economic Measures, covers over 140 series which are valuable to business analysts and forecasters but which do not conform well enough to business cycles to qualify as cyclical indicators. (There are a few exceptions: Four series which are included in part I are also shown in part II to complete the systematic presentation of certain sets of data, such as real GNP and unemployment.) The largest section of part II consists of quarterly series from the national income and product accounts; other sections relate to prices, labor force, government and defense-related activities, and international transactions and comparisons.

The two parts are further divided into sections (see table of contents), and each of these sections is described briefly in this introduction. Data are shown both in charts and in tables. Most charts begin with 1962, but those for the composite indexes and their components (part I, section A) begin with 1952, and a few charts use a two-panel format which covers only the period since 1976. Except for section F in part II, charts contain shading which indicates periods of recession in general business activity. The tables contain data for only the last few years. The historical data for the various time series are contained in the 1984 *Handbook of Cyclical Indicators*.

In addition to the charts and tables described above, each issue contains a summary table which shows the current behavior of many of the series. Appendixes present seasonal adjustment factors, measures of variability, specific cycle turning dates, cyclical comparison charts, and other information of analytical interest. An index appears at the back of each issue. It should be noted that the series numbers used are for identification purposes only and do not reflect precise relationships or order. However, all series considered as cyclical indicators are numbered in the range 1 to 199.

Seasonal Adjustments

Adjustments for average seasonal fluctuations are often necessary to bring out the underlying trends of time series. Such adjustments allow for the effects of repetitive intrayear variations resulting primarily from normal differences in weather conditions and from various institutional arrangements. Variations attributable to holidays are usually accounted for by the seasonal adjustment process; however, a separate holiday

adjustment is occasionally required for holidays with variable dates, such as Easter. An additional adjustment is sometimes necessary for series which contain considerable variation due to the number of working or trading days in each month. As used in this report, the term "seasonal adjustment" includes trading-day and holiday adjustments where they have been made.

Most of the series in this report are presented in seasonally adjusted form and, in most cases, these are the official figures released by the source agencies. However, for the special purposes of this report, a number of series not ordinarily published in seasonally adjusted form are shown here on a seasonally adjusted basis.

MCD Moving Averages

Month-to-month changes in a series are often dominated by erratic movements. MCD (months for cyclical dominance) is an estimate of the appropriate span over which to observe cyclical movements in a monthly series. (See appendix A.) It is the smallest span of months for which the average change in the cyclical factor is greater than that in the irregular factor. The more erratic a series is, the larger the MCD will be; thus, MCD is 1 for the smoothest series and 6 for the most erratic. MCD moving averages (that is, moving averages of the period equal to MCD) tend to have about the same degree of smoothness for all series. Thus, a 5-term moving average of a series with an MCD of 5 will show its cyclical movements about as clearly as the seasonally adjusted data for a series with an MCD of 1.

The charts in this report generally include centered MCD moving averages for those series with an MCD greater than 4. The seasonally adjusted data are also plotted to indicate their variation about the moving averages and to provide observations for the most recent months.

Reference Turning Dates

The historical business cycle turning dates used in this report are those designated by the National Bureau of Economic Research, Inc. (NBER). They mark the approximate dates when, according to NBER, aggregate economic activity reached its cyclical high or low levels. As a matter of general practice, neither new reference turning dates nor the shading for recessions will be entered on the charts until after both the new reference peak and the new reference trough bounding the shaded area have been designated.

The historical reference turning dates are subject to occasional reviews by NBER and may be changed as a result of revisions in important economic time series. The dates shown in this publication for the 1948-70 time period are those determined by a 1974 review. Since then, NBER has designated turning points for recessions in 1973-75, 1980, and 1981-82.

Part I. CYCLICAL INDICATORS

Business cycles have been defined as sequences of expansion and contraction in various economic processes that show up as major fluctuations in aggregate economic activity—that is, in comprehensive measures of production, employment, income, and trade. While recurrent and pervasive, business cycles of historical experience have been definitely nonperiodic and have varied greatly in duration and intensity, reflecting changes in economic systems, conditions, policies, and outside disturbances.

One of the techniques developed in business cycle research and widely used as a tool for analyzing current economic conditions and prospects is the cyclical indicators approach. This approach identifies certain economic time series as tending to lead, coincide with or lag behind the broad movements in aggregate economic activity. Such indicators have been selected and analyzed by NBER in a series of studies published between 1938 and 1967. During the 1972-75 period, a new comprehensive review of cyclical indicators was carried out by the Bureau of Economic Analysis (BEA) with the cooperation of the NBER research staff. The present format and content of part I of *BCD* are based on the results of that study.

Section A. Composite Indexes and Their Components

All cyclical indicators have been evaluated according to six major characteristics: Economic significance, statistical adequacy, consistency of timing at business cycle peaks and troughs, conformity to business expansions and contractions, smoothness, and prompt availability (currency). A formal, detailed weighting scheme was developed and used to assess each series by all of the above criteria. (See articles in the May and November 1975 issues of *BCD*.) The resulting scores relate to cyclical behavior of the series during the period 1947-70. This analysis produced a new list of indicators classified by economic process and typical timing at business cycle peaks and troughs. (See tables on page 2 and text below relating to section B.)

This information, particularly the scores relating to consistency of timing, served as a basis for the selection of series to be included in the composite indexes. The indexes incorporate the best-scoring series from many different economic-process groups and combine those with similar timing behavior, using their overall performance scores as weights. Because they use series of historically tested usefulness and given timing characteristics (for example, leading at both peaks and troughs), with diversified economic coverage and a minimum of duplication, composite indexes give more reliable signals over time than do any of the individual indicators. Furthermore, much of the

Cross-Classification of Cyclical Indicators by Economic Process and Cyclical Timing

A. Timing at Business Cycle Peaks

Economic Process Cyclical Timing	I. EMPLOYMENT AND UNEMPLOYMENT (15 series)	II. PRODUCTION AND INCOME (10 series)	III. CONSUMPTION, TRADE, ORDERS, AND DELIVERIES (13 series)	IV. FIXED CAPITAL INVESTMENT (19 series)	V. INVENTORIES AND INVENTORY INVESTMENT (9 series)	VI. PRICES, COSTS, AND PROFITS (18 series)	VII. MONEY AND CREDIT (28 series)
LEADING (L) INDICATORS (61 series)	Marginal employment adjustments (3 series) Job vacancies (2 series) Comprehensive employment (1 series) Comprehensive unemployment (3 series)	Capacity utilization (2 series)	Orders and deliveries (6 series) Consumption and trade (2 series)	Formation of business enterprises (2 series) Business investment commitments (5 series) Residential construction (3 series)	Inventory investment (4 series) Inventories on hand and on order (1 series)	Stock prices (1 series) Sensitive commodity prices (2 series) Profits and profit margins (7 series) Cash flows (2 series)	Money (5 series) Credit flows (5 series) Credit difficulties (2 series) Bank reserves (2 series) Interest rates (1 series)
ROUGHLY COINCIDENT (C) INDICATORS (24 series)	Comprehensive employment (1 series)	Comprehensive output and income (4 series) Industrial production (4 series)	Consumption and trade (4 series)	Business investment commitments (1 series) Business investment expenditures (6 series)			Velocity of money (2 series) Interest rates (2 series)
LAGGING (Lg) INDICATORS (19 series)	Comprehensive unemployment (2 series)			Business investment expenditures (1 series)	Inventories on hand and on order (4 series)	Unit labor costs and labor share (4 series)	Interest rates (4 series) Outstanding debt (4 series)
TIMING UNCLASSIFIED (U) (8 series)	Comprehensive employment (3 series)		Consumption and trade (1 series)	Business investment commitments (1 series)		Sensitive commodity prices (1 series) Profits and profit margins (1 series)	Interest rates (1 series)

B. Timing at Business Cycle Troughs

Economic Process Cyclical Timing	I. EMPLOYMENT AND UNEMPLOYMENT (15 series)	II. PRODUCTION AND INCOME (10 series)	III. CONSUMPTION, TRADE, ORDERS, AND DELIVERIES (13 series)	IV. FIXED CAPITAL INVESTMENT (19 series)	V. INVENTORIES AND INVENTORY INVESTMENT (9 series)	VI. PRICES, COSTS, AND PROFITS (18 series)	VII. MONEY AND CREDIT (28 series)
LEADING (L) INDICATORS (47 series)	Marginal employment adjustments (1 series)	Industrial production (1 series)	Orders and deliveries (5 series) Consumption and trade (4 series)	Formation of business enterprises (2 series) Business investment commitments (4 series) Residential construction (3 series)	Inventory investment (4 series)	Stock prices (1 series) Sensitive commodity prices (3 series) Profits and profit margins (6 series) Cash flows (2 series)	Money (4 series) Credit flows (5 series) Credit difficulties (2 series)
ROUGHLY COINCIDENT (C) INDICATORS (23 series)	Marginal employment adjustments (2 series) Comprehensive employment (4 series)	Comprehensive output and income (4 series) Industrial production (3 series) Capacity utilization (2 series)	Consumption and trade (3 series)	Business investment commitments (1 series)		Profits and profit margins (2 series)	Money (1 series) Velocity of money (1 series)
LAGGING (Lg) INDICATORS (41 series)	Job vacancies (2 series) Comprehensive employment (1 series) Comprehensive unemployment (5 series)		Orders and deliveries (1 series)	Business investment commitments (2 series) Business investment expenditures (7 series)	Inventories on hand and on order (5 series)	Unit labor costs and labor share (4 series)	Velocity of money (1 series) Bank reserves (1 series) Interest rates (8 series) Outstanding debt (4 series)
TIMING UNCLASSIFIED (U) (1 series)							Bank reserves (1 series)

independent measurement error and other "noise" in the included series are smoothed out in the index as a whole. The indexes include only monthly series that are acceptable in terms of relatively prompt availability and reasonable accuracy.

The main composite indexes are distinguished by their cyclical timing. Thus, there is an index of leading indicators, series which historically reached their cyclical peaks and troughs earlier than the corresponding business cycle turns. There is an index of roughly coincident indicators, consisting of series which historically reached their turning points at about the same time as the general economy, and an index of lagging indicators, which includes series that typically reached their peaks and troughs later than the corresponding business cycle turns.

The leading index contains series with long as well as short leads, but each series leads on the average over time and shows a frequency of leads at the individual turns exceeding that attributable to chance, given the historical distribution of cyclical timing. (An analogous statement applies to the components of the lagging index.) Since 1948, leads were generally more frequent and longer at peaks than at troughs of business cycles, while lags were generally more frequent and longer at troughs than at peaks. The adopted system of scoring and classifying the indicators takes into account these well-established differences in timing. Consequently, rough coincidences include short leads (-) and lags (+) as well as exact coincidences (0). (For monthly series, the range is from -3 through +1 at peaks and from -1 through +3 at troughs, where minus denotes leads and plus denotes lags in months.)

For purposes of constructing a composite index, each component series is standardized: The month-to-month percent changes in a given series are divided by the long-run average (without regard to sign) of those changes. Thus, the more volatile series are prevented from dominating the index. The coincident index is calculated so that its long-term trend (since 1948) equals the average of the trends of its four components. This trend, which is similar to that of GNP in constant dollars, can be viewed as a linear approximation to the secular movement (at an average growth rate) in aggregate economic activity. The indexes of leading and lagging indicators have been adjusted so that both their trends and their average month-to-month percent changes (without regard to sign) are approximately equal to those of the coincident index. (For a more detailed description of the method of constructing the composite indexes, see the 1984 *Handbook of Cyclical Indicators*.)

In addition to these principal composite indexes, differentiated according to cyclical timing, there are other indexes based on leading indicators that have been grouped by economic process. Taken together, these additional indexes include many component series of the overall leading index, plus a few related series. Also shown in this section is the ratio of the index of roughly coincident

indicators to the index of lagging indicators, a series known to have a useful pattern of early cyclical timing. Numbers entered on the charts of the composite indexes show the length, in months, of leads (-) and lags (+) at each of the reference turning dates covered.

The next set of data consists of series included in the principal composite indexes. These are the 11 components of the leading index, the 4 components of the coincident index, and the 6 components of the lagging index. Following the title of each series, its typical timing is identified by three letter symbols in a small box. The first of these letters refers to the timing of the given indicator at business cycle peaks, the second to its timing at business cycle troughs, and the third to its timing at all turns, i.e., at peaks and troughs combined. "L" denotes a tendency to lead, "C" a tendency to roughly coincide with the business cycle turns (as represented by the NBER-designated reference dates), and "Lg" a tendency to lag. Since these series have been selected for the consistency of their timing at peaks and troughs, all but one component of the leading index are denoted "L,L,L," all components of the coincident index "C,C,C," and all components of the lagging index "Lg,Lg,Lg." It should be remembered that these classifications are based on limited evidence, namely the performance of the indicators during the business cycles of the 1948-70 period, which included five peaks and five troughs. While the timing classifications are expected to agree with the patterns prevailing in the near future, they will not necessarily hold invariably in every instance. The timing of the series in the period since 1970 can be determined by inspection of the charts, where the recessions of 1973-75, 1980, and 1981-82 are shaded according to the dates of the NBER reference cycle chronology.

Section B. Cyclical Indicators by Economic Process

This section covers 112 individual time series, including the 21 indicators used in the construction of the composite indexes. The peak and trough timing classifications are shown on the charts in the same manner as described above, but this section includes series with different timing at peaks and at troughs, as well as series where the timing is not sufficiently consistent to be classified as either L,C, or Lg according to the probabilistic measures and scoring criteria adopted. Such series are labeled U, i.e., unclassified as to timing at turning points of the given type. Eight series are unclassified at peaks, one series at troughs, and 18 series at all turns (of the 18, 14 have definite but different timing at peaks and at troughs). No series that is classified as U both at peaks and at troughs is included in the list of cyclical indicators.

The classification scheme which groups the indicators of this section by economic process and cyclical timing is summarized in the two tabulations on page 2. Cross-classification A is based on the observed behavior of the series at five business cycle peaks (November '48, July '53,

August '57, April '60, and December '69); cross-classification B, on their behavior at five business cycle troughs (October '49, May '54, April '58, February '61, and November '70). Each tabulation distinguishes seven major economic processes and four types of cyclical timing. The titles in the cells identify subgroups of the given economic process with the given timing characteristic. The number of series in each such group is given in parentheses following the title. Complete information on how individual indicators are classified by timing at peaks, troughs, and all turns, along with selected measures and scores, is provided in the 1984 *Handbook of Cyclical Indicators*.

Section C. Diffusion Indexes and Rates of Change

Many series in this report are aggregates compiled from numerous components. How the individual components of an aggregate move over a given timespan is summarized by a diffusion index which indicates the percentage of components that are rising (with half of the unchanged components considered rising). Cyclical changes in these diffusion indexes tend to lead those of the corresponding aggregates. Since diffusion indexes are highly erratic, they are computed from changes measured over 6- or 9-month (or 3- or 4-quarter) spans, as well as 1-month (or 1-quarter) spans. Longer spans help to highlight the trends underlying the shorter-term fluctuations. Diffusion indexes are shown for the component series included in each of the three composite indexes and for the components of some of the aggregate series shown in section B.

Diffusion measures can be derived not only from actual data but also from surveys of anticipations or intentions. Indexes based on responses of business executives about their plans and expectations for several operating variables are presented, along with the corresponding indexes based on actual data, as the last set of diffusion series.

This section also records rates of change for the three composite indexes (leading, coincident, and lagging) and for four indicators of aggregate economic activity: GNP in constant dollars (quarterly), industrial production, employee hours in nonagricultural establishments, and personal income less transfers in constant dollars. Rates of change are shown for 1- and 3-month spans or for 1-quarter spans.

Although movements in diffusion indexes and in rates of change for the same aggregates are generally positively correlated, these two measures present information about two related but distinct aspects of economic change. Diffusion indexes measure the prevailing direction or scope of change, while rates of change measure the degree as well as the overall direction. As is the case for diffusion indexes, cyclical movements in the rates of change tend to lead those of the corresponding indexes or aggregates, and thus, they tend to lead at the business cycle turns as well.

Part II. OTHER IMPORTANT ECONOMIC MEASURES

This part is divided into six sections which cover a wide range of quarterly and monthly time series measuring various aspects of economic activity. Some of these series are very comprehensive, pertaining to the U.S. economy as a whole, others have to do with particular sectors or markets, and still others relate to U.S. international transactions or to selected foreign countries. The represented variables include incomes, outputs, and expenditures; prices, earnings, and productivity; labor resources; government receipts, expenditures, and defense-related activities; exports and imports; and selected indicators for a few key foreign countries.

Section A. National Income and Product

The national income and product accounts, compiled by BEA, summarize both receipts and final expenditures for the personal, business, foreign, and government sectors of the economy.

Section A1 shows the gross national product, final sales, and personal and disposable personal income. The four major components of the gross national product—personal consumption expenditures, gross private domestic investment, government purchases of goods and services, and net exports of goods and services—are presented in sections A2 through A5. Most of the series in section A are presented in current as well as constant dollars. There are also a few per capita series. The national income and product accounts, briefly defined below, are described more fully in the *Survey of Current Business*, Part I, January 1976.

Gross national product (GNP) is the market value of final goods and services produced by the labor and property supplied by residents of the United States, before deduction of allowances for the consumption of fixed capital goods. It is the most comprehensive measure of aggregate economic output. Final sales is GNP less change in business inventories.

Personal income is the income received by persons (individuals, owners of unincorporated businesses, nonprofit institutions, private trust funds, and private noninsured welfare funds) from all sources. It is the sum of wage and salary disbursements, other labor income, proprietors' income, rental income of persons, dividends, personal interest income, and transfer payments, less personal contributions for social insurance.

Disposable personal income is the personal income available for spending or saving. It consists of personal income less personal taxes and nontax payments to government.

Personal consumption expenditures (A2) is goods and services purchased by individuals, operating expenses of nonprofit institutions, and the value of food, fuel, clothing, rent of dwellings, and financial services received in kind by individuals. Net purchases of used goods are also included.

Gross private domestic investment (A3) is fixed capital goods purchased by private business and nonprofit institutions and the value of the change in the physical volume of inventories held by private business. The former include all private purchases of dwellings, whether purchased for tenant or owner occupancy. Net purchases of used goods are also included.

Government purchases of goods and services (A4) is the compensation of government employees and purchases from business and from abroad. It excludes transfer payments, interest paid by government, and subsidies. It includes gross investment by government enterprises but excludes their current outlays. It includes net purchases of used goods and excludes sales and purchases of land and financial assets.

Net exports of goods and services (A5) is exports less imports of goods and services. Exports are part of the national production; imports are not, but are included in the components of GNP and are therefore deducted. More detail on U.S. international transactions is provided in section E.

National income (A6) is the incomes that originate in the production of goods and services attributable to labor and property supplied by residents of the United States. Thus, it measures the factor costs of the goods and services produced. It consists of the compensation of employees, proprietors' income, rental income of persons, corporate profits, and net interest.

Saving (A7) is the difference between income and expenditures during an accounting period. Total gross saving includes personal saving, business saving (mainly undistributed corporate profits and capital consumption allowances), and government surplus or deficit.

Shares of GNP and national income (A8).—The major expenditure components of GNP (consumption, investment, etc.) are expressed as percentages of GNP, and the major income components of national income (compensation of employees, corporate profits, etc.) are expressed as percentages of national income.

Section B. Prices, Wages, and Productivity

The important data on price movements include the monthly consumer and producer price indexes and their major components. Based largely on these series are the quarterly price indexes from the national income and product accounts, notably the GNP implicit price deflator (with weights reflecting the changing proportions of different expenditure categories in GNP) and the fixed-weighted price index for the gross business product. Data on both levels and percent changes are presented for the period since 1976.

The group of series on wages and productivity consists of data on average hourly earnings and average hourly compensation (including earnings and other benefits) in current and constant dollars, output per hour of work in the business sector, and rates of change for most of these measures.

Section C. Labor Force, Employment, and Unemployment

This section contains measures of the civilian labor force and its major components: Total numbers of employed and unemployed persons. The number of unemployed is subdivided into selected categories defined by sex, age, and class of worker. Also included are data on participation rates for a few principal segments of the labor force.

Section D. Government Activities

Receipts, expenditures, and their balance (surplus or deficit) are shown quarterly on two levels: (1) Federal Government and (2) State and local government. Also shown is a selection of series from the discontinued *Defense Indicators*. These series measure defense activities which influence short-term changes in the national economy. Included are series relating to obligations, contracts, orders, production, shipments, inventories, outlays, and employment. These series are grouped according to the time at which the activities they measure occur in the defense order-production-delivery process. Series measuring activities which usually precede production, such as contract awards and new orders, are classified as "advance measures of defense activity." Series measuring activities which tend to coincide with production, such as employment, and activities which usually follow production, such as shipments, are classified as "intermediate and final measures of defense activity."

Section E. U.S. International Transactions

This group includes monthly series on exports (excluding military aid) and general imports, plus a few selected components of these aggregates. Also shown are the balances between receipts and expenditures for goods and services, merchandise, and investment income.

Section F. International Comparisons

This section is designed to facilitate a quick review of basic economic conditions in six of the nations with which we have important trade relationships. The U.S. business cycle shading has been omitted from these charts. Data on industrial production, consumer prices, and stock prices for Canada, the United Kingdom, France, West Germany, Japan, and Italy are compared with the corresponding U.S. series. Also included is an industrial production index for the European countries in the Organization for Economic Cooperation and Development (OECD). The industrial production series provide cyclically sensitive output measures for large parts of the economies covered. Changes in consumer price indexes (plotted for the period since 1976) provide important measures of the rates of inflation in the major industrialized countries. Stock prices (also shown beginning in 1976) tend to be significant as leading indicators.

HOW TO READ CHARTS

Peak (P) of cycle indicates end of expansion and beginning of recession (shaded area) as designated by NBER.

Solid line indicates monthly data. (Data may be actual monthly figures or moving averages.)

Broken line indicates actual monthly data for series where a moving average is plotted.

Solid line with plotting points indicates quarterly data.

Parallel lines indicates a break in continuity (data not available, extreme value, etc.).

Solid line indicates monthly data over 6- or 9-month spans.

Broken line indicates monthly data over 1-month spans.

Broken line with plotting points indicates quarterly data over 1-quarter spans.

Solid line with plotting points indicates quarterly data over various spans.

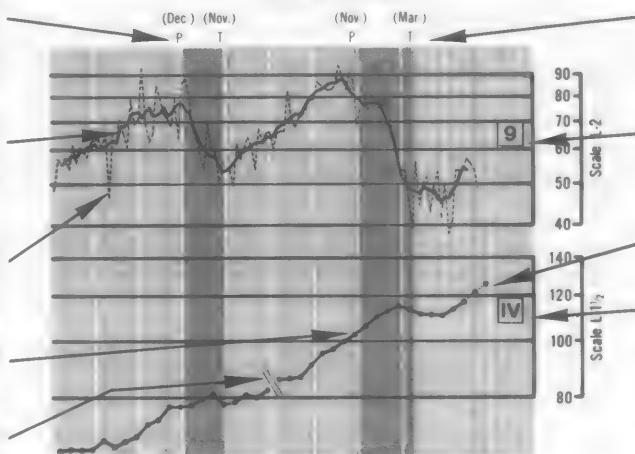
Diffusion indexes and rates of change are centered within the spans they cover.

Solid line indicates percent changes over 3- or 6-month spans.

Broken line indicates percent changes over 1-month spans.

Solid line with plotting points indicates percent changes over 3- or 4-quarter spans.

Basic Data



Trough (T) of cycle indicates end of recession and beginning of expansion as designated by NBER.

Arabic number indicates latest month for which data are plotted. ("9" = September)

Dotted line indicates anticipated data.

Roman number indicates latest quarter for which data are plotted. ("IV" = fourth quarter)

Various scales are used to highlight the patterns of the individual series. "Scale A" is an arithmetic scale, "scale L-1" is a logarithmic scale with 1 cycle in a given distance, "scale L-2" is a logarithmic scale with two cycles in that distance, etc.

Arabic number indicates latest month for which data are used in computing the indexes.

Roman number indicates latest quarter for which data are used in computing the indexes.

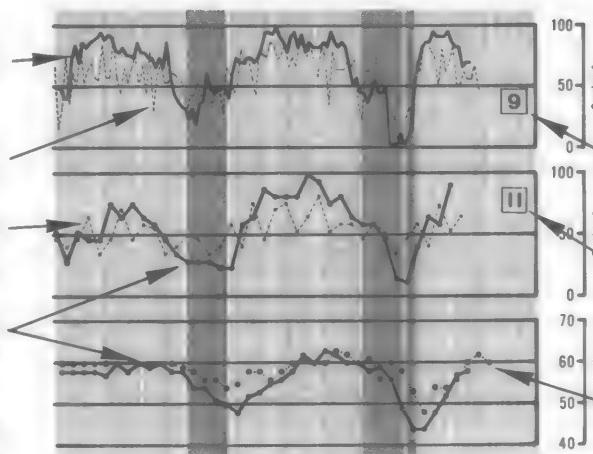
Dotted line indicates anticipated quarterly data over various spans.

Arabic number indicates latest month used in computing the changes.

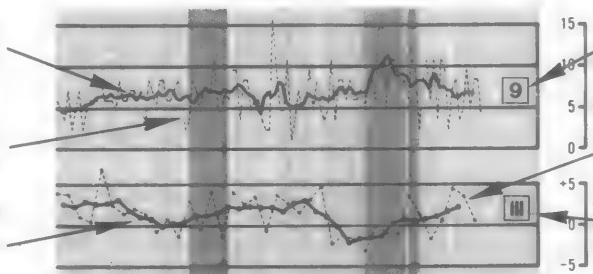
Broken line with plotting points indicates percent changes over 1-quarter spans.

Roman number indicates latest quarter used in computing the changes.

Diffusion Indexes



Rates of Change



HOW TO LOCATE A SERIES

1. See ALPHABETICAL INDEX—SERIES FINDING GUIDE at the back of the report where series are arranged alphabetically according to subject matter and key words and phrases of the series titles, or—

2. See TITLES AND SOURCES OF SERIES at the back of the report where series are listed numerically according to series numbers within each of the report's sections.

Table 1. Summary of Recent Data and Current Changes for Principal Indicators

Series title and timing classification ¹	Unit of measure	Basic data ²								Percent change				Series number	
		Annual average		4th Q 1987	1st Q 1988	2d Q 1988	June 1988	July 1988	Aug. 1988	June to July 1988	July to Aug. 1988	4th Q to 1st Q 1988	1st Q to 2d Q 1988		
		1986	1987												
I. CYCLICAL INDICATORS															
A1. Composite Indexes															
910. Eleven leading indicators.....	L.I.L.	1967=100.....	179.3	189.5	191.1	191.1	192.4	193.8	192.7	193.4	-0.6	0.4	0.1	0.7	910
920. Four roughly coincident indicators.....	C.C.C.	do.....	164.7	169.7	173.6	174.9	176.7	177.7	178.1	178.1	0.2	0.1	0.9	1.0	920
930. Six lagging indicators.....	Lg.Lg.Lg.	do.....	141.9	142.4	142.8	145.2	146.9	147.9	147.6	148.0	-0.2	0.3	1.7	1.2	930
940. Ratio, coincident index to lagging index.....	L.I.L.	do.....	116.1	119.2	121.4	120.5	120.3	120.1	120.7	120.3	0.5	-0.3	-0.7	-0.2	940
Leading Indicator Subgroups:															
914. Capital investment commitments.....	L.I.L.	do.....	109.5	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	914
915. Inventory investment and purchasing.....	L.I.L.	do.....	103.4	106.3	107.6	106.8	105.6	105.8	105.3	105.6	-0.5	0.3	-0.7	-1.1	915
916. Profitability.....	L.I.L.	do.....	119.0	121.7	119.5	119.5	NA	NA	NA	NA	NA	NA	NA	NA	916
917. Money and financial flows.....	L.I.L.	do.....	143.9	145.8	146.7	147.7	150.9	150.6	149.9	NA	-0.5	NA	0.7	2.2	917
B. Cyclical Indicators by Economic Process															
B1. Employment and Unemployment															
Marginal Employment Adjustments:															
*1. Average weekly hours, mfg.....	L.I.L.	Hours.....	40.7	41.0	41.1	41.0	41.1	41.1	41.2	41.0	0.2	-0.5	-0.2	0.2	1
21. Average weekly overtime hours, mfg ¹	L.C.L.	do.....	3.6	3.7	3.9	3.8	3.9	3.9	3.9	3.8	0	-0.1	-0.1	0.1	21
*5. Average weekly initial claims (inverted).....	L.C.L.	Thousands.....	370	320	296	325	298	292	325	298	-11.3	8.3	-9.8	8.3	5
Job Vacancies:															
60. Ratio, help-wanted advertising to unemployment ²	L.I.G.U.	Ratio.....	0.500	0.615	0.671	0.669	0.709	0.719	0.716	0.695	-0.005	-0.019	-0.002	0.040	60
46. Help-wanted advertising in newspapers.....	L.I.G.U.	1967=100.....	138	153	160	156	158	156	159	160	1.9	0.6	-2.5	1.3	46
Comprehensive Employment:															
48. Employee hours in nonagricultural establishments.....	U.C.C.	A.r. bil. hrs.....	185.15	190.14	192.99	194.51	196.52	197.14	198.23	197.68	0.6	-0.3	0.8	1.0	48
42. Persons engaged in nonagricultural activities.....	U.C.C.	Millions.....	106.43	109.23	110.27	110.97	111.53	111.93	112.01	112.03	0.1	0	0.6	0.5	42
*41. Employees on nonagricultural payrolls.....	C.C.C.	do.....	99.52	102.31	103.68	104.67	105.61	106.06	106.26	106.48	0.2	0.2	1.0	0.9	41
40. Employees in goods-producing industries.....	L.C.U.	Thousands.....	24,558	24,784	25,116	25,260	25,498	25,592	25,655	25,647	0.2	0	0.6	0.9	40
90. Ratio, civilian employment to population of working age.....	U.I.G.U.	Percent.....	59.94	60.77	61.10	61.33	61.44	61.59	61.56	61.58	-0.03	0.02	0.23	0.11	90
Comprehensive Unemployment:															
37. Number of persons unemployed (inverted).....	L.I.G.U.	Thousands.....	8,237	7,425	7,082	6,928	6,616	6,455	6,625	6,851	-2.6	-3.4	2.2	4.5	37
43. Unemployment rate (inverted) ¹	L.I.G.U.	Percent.....	7.0	6.2	5.9	5.7	5.4	5.3	5.4	5.6	-0.1	-0.2	0.2	0.3	43
45. Avg. weekly insured unemployment rate (inv.) ¹	L.I.G.U.	do.....	2.8	2.4	2.1	2.3	2.1	2.1	2.1	2.1	0	0	-0.2	0.2	45
*91. Average duration of unemployment (inverted) ¹	L.I.G.U.	Weeks.....	15.0	14.5	14.1	14.2	13.4	12.9	13.6	13.7	-5.4	-0.7	-0.7	5.6	91
44. Unemployment rate, 15 weeks and over (inv.) ¹	L.I.G.U.	Percent.....	1.9	1.7	1.5	1.4	1.3	1.2	1.3	1.4	-0.1	0.1	0.1	0.1	44
III. Production and Income															
Comprehensive Output and Income:															
50. Gross national product in 1982 dollars.....	C.C.C.	A.r. bil. dol.....	3721.7	3847.0	3923.0	3956.1	3985.2	...*	...*	...*	...*	...*	0.8	0.7	50
52. Personal income in 1982 dollars.....	C.C.C.	do.....	3088.3	3163.5	3214.6	3233.6	3246.5	3254.1	3262.3	3255.0	0.3	-0.2	0.6	0.4	52
*51. Personal income less transfer payments in 1982 dollars.....	C.C.C.	do.....	2632.5	2704.1	2756.4	2762.0	2776.1	2786.4	2792.5	2786.0	0.3	-0.2	0.2	0.5	51
53. Wages and salaries in 1982 dollars, mining, mfg., and construction.....	C.C.C.	do.....	543.9	544.8	549.9	554.1	558.1	560.7	562.3	560.3	0.3	-0.4	0.8	0.7	53
Industrial Production:															
*47. Industrial production.....	C.C.C.	1977=100.....	125.1	129.8	133.2	134.5	136.0	136.5	137.9	138.2	1.0	0.2	1.0	1.1	47
73. Industrial production, durable mfrs.....	C.C.C.	do.....	128.4	133.1	136.9	138.4	141.0	141.7	142.9	143.3	0.8	0.3	1.1	1.9	73
74. Industrial production, nondurable mfrs.....	C.L.C.	do.....	130.1	136.8	139.7	141.4	142.4	142.7	144.1	144.2	1.0	0.1	1.2	0.7	74
49. Value of goods output in 1982 dollars.....	C.C.C.	A.r. bil. dol.....	1399.0	1663.3	1713.9	1748.1	1762.4	...	...	...	...	...	2.0	0.8	49
Capacity Utilization:															
82. Capacity utilization rate, mfg ¹	L.C.U.	Percent.....	79.7	81.0	82.3	82.7	83.2	83.3	83.9	83.8	0.6	-0.1	0.4	0.5	82
84. Capacity utilization rate, materials ¹	L.C.U.	do.....	78.6	80.5	82.9	82.6	83.0	83.2	84.4	84.5	1.2	0.1	-0.3	0.4	84
B3. Consumption, Trade, Orders, and Deliveries															
Orders and Deliveries:															
6. Mfrs.' new orders, durable goods.....	L.I.L.	Bil. dol.....	100.12	107.72	112.39	113.43	119.22	125.44	116.14	123.14	-7.4	6.0	0.9	5.1	6
7. Mfrs.' new orders in 1982 dollars, durable goods.....	L.I.L.	do.....	93.12	98.26	101.25	100.92	105.12	110.13	101.79	107.64	-7.6	5.7	-0.3	4.2	7
*8. Mfrs.' new orders in 1982 dollars, consumer goods and materials.....	L.I.L.	do.....	80.67	84.56	86.44	84.68	87.18	87.79	85.21	89.34	-2.9	4.8	-2.0	3.0	8
25. Change in mfrs.' unfilled orders, durable goods ¹	L.I.L.	do.....	0.19	2.50	3.13	2.86	4.62	8.92	3.02	4.98	-5.90	1.96	-0.27	1.76	25
96. Mfrs.' unfilled orders, durable goods ¹	L.I.G.U.	Bil. dol. EOP.....	370.70	400.72	400.72	409.31	423.16	426.18	431.16	0.7	1.2	2.1	3.4	96	
*32. Vendor performance, slower deliveries ¹ (①).....	L.I.L.	Percent.....	52	61	69	68	66	70	68	64	-2	-4	-1	-2	32
Consumption and Trade:															
56. Manufacturing and trade sales.....	C.C.C.	Bil. dol.....	424.06	451.41	462.96	470.12	482.81	488.79	487.71	NA	-0.2	NA	1.5	2.7	56
*57. Manufacturing and trade sales in 1982 dollars.....	C.C.C.	do.....	419.56	435.37	439.45	446.66	449.78	452.24	448.62	NA	-0.8	NA	1.2	1.2	57
75. Industrial production, consumer goods.....	C.L.C.	1977=100.....	124.0	127.8	129.4	131.2	132.5	133.0	133.7	134.0	0.5	0.2	1.4	1.0	75
54. Sales of retail stores.....	C.L.U.	Bil. dol.....	119.79	125.88	127.56	130.38	132.72	133.62	133.80	133.47	0.1	-0.2	2.2	1.8	54
59. Sales of retail stores in 1982 dollars.....	C.U.D.	do.....	112.20	113.49	113.72	116.34	117.11	117.52	117.27	116.57	-0.2	-0.6	2.3	0.7	59
55. Personal consumption expenditures, automobiles.....	L.C.U.	A.r. bil. dol.....	136.3	130.0	128.0	133.9	139.8	...*	...*	97.4	...*	...*	4.6	4.4	55
58. Index of consumer sentiment (①).....	L.I.L.	1Q 1966=100.....	94.8	90.6	86.4	92.3	93.6	94.7	93.4	97.4	-1.4	4.3	6.8	1.4	58
B4. Fixed Capital Investment															
Formation of Business Enterprises:															
12. Net business formation.....	L.I.L.	1967=100.....	120.4	121.2	122.6	124.7	123.5	123.5	120.7	121.3	-2.3	0.5	1.7	-1.0	12
13. New business incorporations.....	L.I.L.	Number.....	58,474	57,074	55,287	57,927	56,049	54,947	NA	NA	4.8	-3.2	4.8	-3.2	13
Business Investment Commitments:															
10. Contracts and orders for plant and equipment.....	L.I.L.	Bil. dol.....	31.16	34.55	36.05	37.60	38.00	40.19	40.57	43.10	0.9	6.2	4.5	0.9	10
*20. Contracts and orders for plant and equipment in 1982 dollars.....	L.I.L.	do.....	33.94	38.54	40.63	42.72	43.65	45.66	45.94	48.16	0.6	4.8	5.1	2.2	20
24. Mfrs.' new orders, nondurable capital goods.....	L.I.L.	do.....	26.50	29.66	31.30	33.20	33.58	35.46	36.22	38.16	2.1	5.4	6.1	1.1	24
27. Mfrs.' new orders in 1982 dollars, nondurable capital goods.....	L.I.L.	do.....	29.80	34.28	36.52	38.93	39.91	41.68	42.29	44.02	1.5	4.1	6.6	2.5	27

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title and timing classification	Unit of measure	Basic data:							Percent change					Series number	
		Annual average		4th Q 1987	1st Q 1988	2d Q 1988	June 1988	July 1988	Aug 1988	June to July 1988	July to Aug 1988	4th Q to 1st Q 1988	1st Q to 2d Q 1988		
		1986	1987												
I. CYCLICAL INDICATORS—Con.															
B4. Fixed Capital Investment—Con.															
Business Investment Commitments—Con:															
9. Construction contracts awarded for commercial and industrial buildings, floor space	L.C.U. Mil. sq. ft.	77.06	80.73	80.83	78.41	71.76	75.49	81.82	76.46	8.4	-6.6	-3.0	-8.5	9	
11. Newly approved capital appropriations, mfg. ¹	L.I.g.L. Bil. dol.	21.42	29.79	35.91	32.03	NA	...	...	...	...	...	-10.8	NA	11
97. Backlog of capital appropriations, mfg. ²	C.I.g.L. Bil. dol., EOP	69.72	78.06	78.93	NA	...	...	...	...	...	...	1.1	NA	97
Business Investment Expenditures:															
61. Expenditures for new plant and equipment	C.I.g.L. Ar., bil. dol.	379.47	389.67	406.82	412.02	426.94	1.3	3.6	61
69. Mfrs.' machinery and equipment sales and business construction expenditures	C.I.g.L. do	390.46	404.67	419.11	432.01	449.62	452.48	455.03	NA	0.6	NA	3.1	6.1	69	
76. Industrial production, business equipment	C.I.g.U. 1977=100	139.5	144.5	148.9	152.3	156.6	158.4	159.3	159.7	0.6	0.3	2.3	2.8	76	
86. Nonresidential fixed investment in 1982 dollars	C.I.g.C. Ar., bil. dol.	433.1	445.1	464.8	473.4	490.2	...	...	...	...	...	1.9	3.5	86
Residential Construction Commitments and Investment															
28. New private housing units started	L.I.L. Ar., thousands	1,805	1,620	1,533	1,477	1,481	1,465	1,485	1,436	1.4	-3.3	-3.7	0.3	28	
*29. Building permits, new private housing units	L.I.L. 1967=100	141.2	123.0	113.9	110.4	116.4	119.1	113.2	116.7	-5.0	3.1	-3.1	5.4	29	
89. Residential fixed investment in 1982 dollars	L.I.L. Ar., bil. dol.	195.0	195.2	192.7	189.5	189.6	...	...	...	...	...	-1.7	0.1	89
B5. Inventories and Inventory Investment															
Inventory Investment:															
30. Change in business inventories in 1982 dollars ³	L.I.L. do	15.4	34.4	67.1	66.0	35.3	...	...	...	...	...	-1.1	-30.7	30
*36. Change in mfg. and trade inventories on hand and on order in 1982 dollars ("smoothed") ⁴	L.I.L. do	9.57	32.17	47.57	49.70	19.80	14.57	11.53	NA	-3.04	NA	2.13	-29.90	36	
31. Change in mfg. and trade inventories ⁵	L.I.L. do	-1.1	52.3	82.4	39.7	56.9	67.8	26.5	NA	-41.3	NA	-42.7	17.2	31	
38. Change in mfrs.' inventories, materials and supplies on hand and on order ⁶	L.I.L. Bil. dol.	-0.13	1.48	1.61	1.79	2.52	2.21	1.40	NA	-0.81	NA	0.38	0.73	38	
Inventories on Hand and on Order:															
71. Mfg. and trade inventories ⁷	L.I.g.L. Bil. dol., EOP	655.06	707.33	707.33	717.25	731.48	731.48	733.69	NA	0.3	NA	1.4	2.0	71	
70. Mfg. and trade inventories in 1982 dollars ⁸	L.I.g.L. do	644.74	674.91	674.91	684.90	689.75	689.75	688.46	NA	-0.2	NA	1.5	0.7	70	
65. Mfrs.' inventories, finished goods ⁹	L.I.g.L. do	102.60	106.82	106.82	108.08	109.02	109.02	109.87	NA	0.8	NA	1.2	0.9	65	
*77. Ratio, mfg. and trade inventories to sales in 1982 dollars ¹⁰	L.g.Lg. Ratio	1.54	1.51	1.52	1.54	1.53	1.53	1.53	NA	0	NA	0.02	-0.01	77	
78. Mfrs. inventories, materials and supplies on hand and on order	L.I.g.L. Bil. dol., EOP	237.40	255.11	255.11	260.49	268.04	268.04	269.45	NA	0.5	NA	2.1	2.9	78	
B6. Prices, Costs, and Profits															
Sensitive Commodity Prices:															
98. Change in producer prices, sensitive materials ¹¹	L.I.L. Percent	0.43	1.37	1.36	0.77	-0.24	0.37	1.69	-0.07	1.32	-1.76	-0.59	-1.01	98	
23. Spot market prices, raw industrial materials ¹²	L.I.L. 1967=100	228.9	274.5	293.2	291.2	302.8	309.5	309.0	309.9	-0.2	0.3	-0.7	6.0	23	
*99. Change in sensitive materials prices ("smoothed") ¹³	L.I.L. Percent	0.16	0.98	1.06	0.22	0.33	0.44	0.53	0.56	0.09	0.03	-0.84	0.11	99	
Stock Prices:															
*19. Stock prices, 500 common stocks ¹⁴	L.I.L. 1941-43=10	236.34	286.83	255.38	258.12	263.14	270.68	269.05	263.73	-0.6	-2.0	1.1	1.9	19	
Profits and Profit Margins:															
16. Corporate profits after tax	L.I.L. A.r., bil. dol.	129.8	142.9	145.7	149.4	162.7	...	...	...	...	...	2.5	8.9	16
18. Corporate profits after tax in 1982 dollars	L.I.L. do	118.6	127.1	128.2	131.2	143.1	...	...	...	...	...	2.3	9.1	18
79. Corporate profits after tax with IVA and CCAdj.	L.C.L. do	192.3	176.6	179.9	179.3	183.2	...	...	...	...	...	-0.3	2.2	79
80. ... do ... in 1982 dollars	L.C.L. do	181.2	160.7	162.4	161.3	163.7	...	...	...	...	...	-0.7	1.5	80
15. Profits after taxes per dollar of sales, mfg. ¹⁵	L.I.L. Cents	3.7	4.8	4.4	6.3	5.8	...	...	...	...	...	1.9	0.5	15
26. Ratio, price to unit labor cost, nonfarm business	L.I.L. 1977=100	99.6	99.3	99.1	99.1	98.7	...	...	...	...	...	0	-0.4	26
Cash Flows:															
34. Corporate net cash flow	L.I.L. A.r., bil. dol.	378.2	396.6	402.4	407.3	420.8	...	...	...	...	...	1.2	3.3	34
35. Corporate net cash flow in 1982 dollars	L.I.L. do	379.0	396.7	402.6	405.0	418.7	...	...	...	...	...	0.6	3.4	35
Unit Labor Costs and Labor Share:															
63. Unit labor cost, business sector	L.g.Lg. 1977=100	166.3	171.5	173.5	173.5	176.7	...	...	...	...	...	0	1.8	63
68. Labor cost per unit of real gross domestic product, nonfinancial corporations	L.g.Lg. Dollars	0.719	0.732	0.738	0.736	0.747	...	...	...	...	...	-0.3	1.5	68
62. Labor cost per unit of output, mfg.	L.g.Lg. do	0.65	0.38	0.32	0.73	0.65	0.31	0.92	NA	0.61	NA	0.41	-0.08	62	
a) Actual data	L.g.Lg. 1977=100	138.0	136.7	136.2	136.7	136.8	137.2	136.9	136.6	-0.2	-0.2	0.4	0.1	62	
b) Actual data as percent of trend ¹⁶	L.g.Lg. Percent	100.6	99.6	99.2	99.7	99.7	100.0	99.8	99.6	-0.2	-0.2	0.5	0	62	
64. Compensation of employees as percent of national income ¹⁷	L.g.Lg. do	73.0	73.0	72.9	73.1	73.2	...	...	...	...	...	0.2	0.1	64
B7. Money and Credit															
Money:															
85. Change in money supply M1 ¹⁸	L.I.L. do	1.32	0.29	0.15	0.56	0.59	0.82	0.76	0.01	-0.06	-0.75	0.39	0.05	85	
102. Change in money supply M2 ¹⁹	L.C.U. do	0.76	0.27	0.24	0.76	0.55	0.48	0.30	0.19	-0.18	-0.11	0.52	-0.21	102	
104. Change in total liquid assets ²⁰	L.I.L. do	0.65	0.38	0.32	0.73	0.65	0.31	0.92	NA	0.61	NA	0.41	-0.08	104	
105. Money supply M1 in 1982 dollars	L.I.L. Bil. dol.	587.0	631.8	630.5	631.4	633.5	634.9	637.1	634.6	0.3	-0.4	0.1	0.3	105	
*106. Money supply M2 in 1982 dollars	L.I.L. do	2366.1	2430.3	2425.2	2446.4	2463.7	2466.6	2464.0	2458.8	-0.1	-0.2	0.9	0.7	106	
Velocity of Money:															
107. Ratio, GNP to money supply M1 ²¹	C.C.C. Ratio	6.370	6.084	6.191	6.213	6.246	...	...	...	...	...	0.022	0.033	107
108. Ratio, personal income to money supply M2 ²²	C.I.g.C. do	1.315	1.321	1.348	1.341	1.339	1.341	1.346	1.345	0.005	-0.001	-0.007	-0.002	108	
Credit Flows:															
33. Net change in mortgage debt	L.I.L. A.r., bil. dol.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	33	
112. Net change in business loans ²³	L.I.L. do	10.67	8.73	34.68	43.60	43.94	2.93	54.55	-4.88	51.62	-59.43	8.92	0.34	112	
113. Net change in consumer installment credit ²⁴	L.I.L. do	54.08	41.19	40.17	65.85	59.54	96.64	30.89	NA	-65.75	NA	25.68	-6.31	113	
*111. Change in business and consumer credit outstanding ²⁵	L.I.L. A.r., percent	6.6	5.9	8.8	9.8	9.3	9.2	9.3	NA	0.1	NA	1.0	-0.5	111	
110. Funds raised by private nonfinancial borrowers	L.I.L. A.r., bil. dol.	625.70	532.18	642.96	466.36	NA	...	...	...	...	...	-27.5	NA	110
Credit Difficulties:															
39. Delinquency rate, installment loans (inverted) ²⁶	L.I.L. Percent, EOP	2.26	2.47	2.47	2.19	2.34	2.34	NA	NA	NA	NA	0.28	-0.15	39	

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title and timing classification	Unit of measure	Basic data ¹								Percent change					Series number		
		Annual average		4th Q 1987	1st Q 1988	2d Q 1988	June 1988	July 1988	Aug. 1988	June to July 1988	July to Aug. 1988	4th Q to 1st Q 1988	1st Q to 2d Q 1988				
		1986	1987														
I. CYCLICAL INDICATORS—Con.																	
B7. Money and Credit—Con.																	
Bank Reserves:																	
93. Free reserves (inverted) ² (U)	L.U.U.	Mil. dol.	93	241	245	42	-1,956	-2,195	-2,433	-2,293	238	-140	203	1,998	93		
94. Borrowings from the Federal Reserve ³ (U)	L.Lg.U.	do	836	756	782	1,077	2,885	3,083	3,440	3,241	357	-199	295	1,808	94		
Interest Rates:																	
119. Federal funds rate ¹ (U)	L.Lg.Lg.	Percent	6.80	6.66	6.92	6.66	7.16	7.51	7.75	8.01	0.24	0.26	-0.26	0.50	119		
114. Discount rate on new Treasury bills ¹ (U)	C.Lg.Lg.	do	5.97	5.83	6.00	5.76	6.23	6.50	6.73	7.02	0.23	0.29	-0.24	0.47	114		
116. Yield on new high-grade corporate bonds ¹ (U)	C.Lg.Lg.	do	9.23	9.69	10.37	9.64	10.08	10.12	10.27	10.46	0.04	0.15	-0.73	0.44	116		
115. Yield on long-term Treasury bonds ¹ (U)	C.Lg.Lg.	do	8.14	8.63	9.24	8.61	9.06	9.04	9.20	9.33	0.16	0.13	-0.63	0.45	115		
117. Yield on municipal bonds ¹ (U)	U.Lg.Lg.	do	7.32	7.64	8.20	7.64	7.83	7.78	7.76	7.79	-0.02	0.03	-0.56	0.19	117		
118. Secondary market yields: FHA mortgages ¹ (U)	L.Lg.Lg.	do	9.91	10.16	10.76	10.10	10.65	10.65	10.66	10.74	0.01	0.08	-0.66	0.55	118		
67. Bank rates on short-term business loans ¹ (U)	L.Lg.Lg.	do	8.11	8.09	8.47	8.37	8.49	... ...	...	...	...	...	-0.10	0.12	67
*109. Average prime rate charged by banks ¹ (U)	L.Lg.Lg.	do	8.33	8.20	8.87	8.59	8.78	9.00	9.29	9.84	0.29	0.55	-0.28	0.19	109		
Outstanding Debt:																	
66. Consumer installment credit outstanding ⁴ (U)	L.Lg.Lg.	Bil. dol., EOP	571.83	613.02	613.02	629.48	644.37	644.37	646.94	NA	0.4	NA	2.7	2.4	66		
72. Commercial and industrial loans outstanding ⁴ (U)	L.Lg.Lg.	Bil. dol.	349.71	364.12	364.46	376.49	389.41	389.88	394.42	394.02	1.2	-0.1	3.3	3.4	72		
*101. Commercial and industrial loans outstanding in 1982 dollars	L.Lg.Lg.	do	349.15	354.26	349.88	359.36	365.43	363.02	365.89	364.83	0.8	-0.3	2.7	1.7	101		
*95. Ratio, consumer installment credit to personal income ⁵ (U)	L.Lg.Lg.	Percent	15.59	15.64	15.60	15.80	15.86	15.93	15.89	NA	-0.04	NA	0.20	0.06	95		
II. OTHER IMPORTANT ECONOMIC MEASURES																	
B. Prices, Wages, and Productivity																	
III. Price Movements																	
310. Implicit price deflator for gross national product		1982=100	113.9	117.7	118.9	119.4	121.0	0.4	1.3	310	
320. Consumer price index for all urban consumers (CPI-U) (U)	1982=84=100	109.6	113.6	115.4	116.1	117.5	118.0	118.5	119.0	0.4	0.4	0.6	1.2	320			
320c. Change in CPI-U (S/A) ⁶ (U)	Percent	0.1	0.4	0.3	0.3	0.3	0.3	0.4	0.4	0.1	0	0	0	0	320		
322. Consumer price index for all urban consumers, food	1982=84=100	109.0	113.5	114.9	115.5	117.1	117.7	118.9	119.6	1.0	0.6	0.5	1.6	322			
330. Producer price index (PPI), all commodities (U)	1982=100	100.2	102.8	104.2	104.8	106.6	107.4	107.8	108.0	0.4	0.2	0.6	1.7	330			
335. PPI, industrial commodities (U)	do	100.0	102.6	104.1	104.6	106.1	106.5	106.7	107.1	0.2	0.4	0.5	1.4	335			
331. PPI, crude materials for further processing	do	87.7	93.7	95.2	94.2	96.4	97.7	96.6	97.7	-1.1	1.1	-1.1	2.3	331			
332. PPI, intermediate materials, supplies, and components	do	99.1	101.5	103.5	104.5	106.3	107.2	107.9	108.3	0.7	0.4	1.0	1.7	332			
333. PPI, capital equipment	do	109.7	111.7	112.1	113.0	113.8	114.2	114.3	114.8	0.1	0.4	0.8	0.7	333			
334. PPI, finished consumer goods	do	101.4	103.6	104.3	104.4	105.6	106.0	106.7	107.3	0.7	0.6	0.1	1.1	334			
B2. Wages and Productivity																	
340. Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls	1977=100	169.4	173.5	175.4	176.8	178.4	178.6	179.3	179.4	0.4	0.1	0.8	0.9	340			
341. Real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls	do	95.0	94.0	93.7	93.7	93.5	93.2	93.2	92.8	0	-0.4	0	-0.2	341			
345. Average hourly compensation, nonfarm business sector	do	181.5	188.5	192.1	193.7	195.8	...	...	...	...	...	...	0.8	1.1	345
346. Real average hourly compensation, nonfarm business sector	do	100.4	100.6	101.0	101.0	100.9	...	...	...	...	...	...	0	-0.1	346
370. Output per hour, business sector	do	110.1	111.0	111.8	112.8	112.1	...	...	...	...	...	...	0.9	-0.6	370
358. Output per hour, nonfarm business sector	do	108.2	109.0	109.9	110.8	110.4	...	...	...	...	...	...	0.8	-0.4	358
C. Labor Force, Employment, and Unemployment																	
441. Civilian labor force	Millions	117.83	119.86	120.57	121.14	121.26	121.67	121.68	122.03	0.2	0.3	0.5	0.1	441			
442. Civilian employment	do	109.60	112.44	113.49	114.21	114.64	115.02	115.06	115.18	0	0.1	0.6	0.4	442			
37. Number of persons unemployed	Thousands	8,237	7,425	7,082	6,928	6,616	6,455	6,625	6,851	2.6	3.4	-2.2	-4.5	37			
444. Number unemployed, males 20 years and over	do	3,751	3,369	3,124	3,105	2,950	2,870	2,815	3,090	-1.9	9.8	-0.6	-5.0	444			
445. Number unemployed, females 20 years and over	do	3,032	2,709	2,615	2,542	2,465	2,473	2,576	2,468	4.2	-4.2	-2.8	-3.0	445			
446. Number unemployed, both sexes 16-19 years of age	do	1,454	1,347	1,342	1,282	1,200	1,112	1,234	1,293	11.0	4.8	-4.5	-6.4	446			
447. Number unemployed, full-time workers	do	6,708	5,979	5,670	5,550	5,277	5,111	5,174	5,317	1.2	6.6	-2.1	-4.9	447			
Civilian Labor Force Participation Rates:																	
451. Males 20 years and over ⁷	Percent	78.1	78.0	77.9	78.0	78.0	77.8	77.9	78.0	0.1	0.1	0.1	0	451			
452. Females 20 years and over ⁷	do	55.5	56.2	56.5	56.7	56.6	56.6	56.7	56.8	0.1	0.1	0.2	-0.1	452			
453. Both sexes 16-19 years of age ⁷	do	54.7	54.7	55.1	54.9	54.8	56.2	56.4	56.4	-0.2	0.4	-0.2	-0.1	453			
D. Government Activities																	
D1. Receipts and Expenditures																	
500. Federal Government surplus or deficit ⁸	A.R., bil. dol.	-205.6	-157.8	-160.4	-155.1	-133.3	...	...	...	...	...	...	5.3	21.8	500
501. Federal Government receipts	do	828.3	916.5	944.4	951.0	983.0	...	...	...	...	...	...	0.7	3.4	501
502. Federal Government expenditures	do	1033.9	1074.2	1104.9	1106.1	1116.3	...	...	...	...	...	...	0.1	0.9	502
510. State and local government surplus or deficit ⁸	do	61.2	52.9	49.7	55.8	56.2	...	...	...	...	...	...	6.1	0.4	510
511. State and local government receipts	do	623.0	655.7	666.9	685.5	698.4	...	...	...	...	...	...	2.8	1.9	511
512. State and local government expenditures	do	561.9	602.8	617.2	629.7	642.1	...	...	...	...	...	...	2.0	2.0	512
D2. Defense Indicators																	
517. Defense Department gross obligations incurred	Mil. dol.	29,988	30,812	28,186	31,998	33,878	36,167	29,691	NA	-17.9	NA	13.5	5.9	517			
525. Defense Department prime contract awards	do	11,998	12,032	10,636	10,284	15,034	14,580	18,794	NA	28.9	NA	-3.3	46.2	525			
548. Mfrs' new orders, defense products	do	9,176	9,145	8,908	8,589	10,638	13,829	6,999	8,071	-49.4	15.3	-3.6	23.9	548			
557. Industrial production, defense and space equipment	1977=100	182.0	188.9	189.3	190.5	186.0	184.6	185.4	184.9	0.4	-0.3	0.6	-2.4	557			
570. Employment, defense products industries	Thousands	1,583	1,589	1,592	1,594	1,586	1,584	1,578	NA	-0.4	NA	0.1	-0.5	570			
564. Federal Government purchases for national defense	A.R., bil. dol.	277.5	295.3	299.2	298.4	298.8	...	...	...	...	...	...	-0.3	0.1	564
E. U.S. International Transactions																	
E1. Merchandise Trade																	
602. Exports, excluding military aid shipments	Mil. dol.	18,930	21,176	23,107	25,294	26,596	26,283	26,465	NA	0.7	NA	9.5	5.1	602			
604. Exports of domestic agricultural products	do	2,164	2,400	2,491	2,867	3,192	3,220	3,266	NA	1.4	NA	15.1	11.3	604			
606. Exports of nonelectrical machinery	do	3,907	4,428	5,050	5,220	5,338	5,353	5,457	NA	1.9	NA	3.4	2.3	606			
612. General imports	do	30,453	33,853	35,956	36,210	36,168	37,948	34,533	NA	-9.0	NA	0.7	-0.1	612			
614. Imports of petroleum and petroleum products	do	2,894	3,471	3,410	3,434	3,363	3,060	3,122	NA	2.0	NA	0.7	-2.1	614			
616. Imports of automobiles and parts	do	5,578	5,896	6,559	5,592	5,693	5,351	5,378	NA	0.5	NA	-14.7	1.8	616			

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title	Unit of measure	Basic data ^a										Percent change											
		Annual average		1st Q 1987		2d Q 1987		3d Q 1987		4th Q 1987		1st Q		2d Q		3d Q to 4th Q		4th Q to 1st Q 1988		1st Q to 2d Q 1988		Series number	
		1985	1986	1987	1987	1987	1987	1987	1987	1987	1987	1987	1987	1987	1987	1987	1987	1987	1987	1987	1987		
E. OTHER IMPORTANT ECONOMIC MEASURES—Cont.																							
E2. Goods and Services Movements Except Transfers Under Military Grants																							
667. Balance on goods and services ^b	Bil. dol.	-25.02	-30.88	-35.13	-34.66	-37.73	-38.99	-29.15	-33.82	-30.43	9.84	-4.67	3.39	667									
668. Exports of goods and services	do	90.14	106.21	98.91	100.35	106.32	119.25	121.12	123.28	122.2	1.6	1.8	668										
669. Imports of goods and services	do	115.17	124.64	141.34	133.56	138.08	145.30	148.40	154.94	153.71	2.1	6.4	0.8	669									
672. Balance on merchandise trade ^c	do	-30.54	-36.14	-40.07	-39.87	-39.55	-39.66	-41.19	-35.18	-29.94	-1.53	6.01	5.24	672									
618. Merchandise exports, adjusted	do	53.98	55.99	62.39	56.79	59.86	64.90	68.01	75.30	79.66	4.8	10.7	5.8	618									
620. Merchandise imports, adjusted	do	84.52	92.13	102.46	96.66	99.42	104.57	109.20	110.48	109.60	4.4	1.2	0.5	620									
651. Income on U.S. investment abroad	do	22.21	22.53	25.94	24.79	22.43	23.29	33.25	26.55	23.43	4.28	-20.2	-11.8	651									
652. Income on foreign investment in the United States	do	15.72	16.74	20.84	19.72	20.74	22.22	20.71	25.40	25.18	-6.8	22.6	-0.9	652									
F. National Income and Product																							
F1. GNP and Personal Income																							
200. Gross national product	A.R. bil. dol.	4014.9	4240.3	4526.7	4391.8	4484.2	4568.0	4662.8	4724.5	4823.8	2.1	1.3	2.1	200									
50. Gross national product in 1982 dollars	do	3618.7	3721.7	3847.0	3776.7	3823.0	3865.3	3923.0	3986.1	3985.2	1.5	0.8	0.7	50									
217. Per capita gross national product in 1982 dollars	A.R. dollars	15.120	15.401	15.770	15.537	15.693	15.826	16.022	16.126	16.213	1.2	0.6	0.5	217									
213. Final sales in 1982 dollars	A.R. bil. dol.	3609.6	3706.3	3812.6	3746.9	3795.2	3852.2	3859.5	3890.1	3949.9	0.1	0.9	1.5	213									
224. Disposable personal income	do	2838.7	3019.6	3209.7	3143.9	3154.1	3224.9	3315.8	3375.6	3421.5	2.8	1.8	1.4	224									
225. Disposable personal income in 1982 dollars	do	2542.8	2640.9	2686.3	2679.6	2652.8	2683.9	2728.9	2762.3	2762.2	1.7	1.2	0.2	225									
227. Per capita disposable personal income in 1982 dollars	A.R. dollars	10.625	10.929	11.012	11.024	10.889	10.989	11.145	11.260	11.237	1.4	1.0	-0.2	227									
A. Personal Consumption Expenditures																							
230. Total	A.R. bil. dol.	2629.0	2807.5	3012.1	2921.7	2992.2	3058.2	3076.3	3128.1	3194.6	0.6	1.7	2.1	230									
231. Total in 1982 dollars	do	2354.8	2455.2	2521.0	2490.2	2516.6	2545.2	2531.7	2559.8	2579.0	-0.5	1.1	0.8	231									
232. Durable goods	do	372.2	406.5	421.9	403.5	420.5	441.4	422.0	437.8	469.8	-4.4	3.7	2.7	232									
233. Durable goods in 1982 dollars	do	355.1	385.0	390.9	378.3	391.3	406.5	387.6	401.1	410.6	-4.6	3.5	2.4	233									
236. Non durable goods	do	911.2	943.6	997.9	977.5	995.3	1006.6	1012.4	1016.2	1036.6	0.6	0.4	2.0	236									
238. Non durable goods in 1982 dollars	do	847.4	879.5	890.5	889.9	889.8	891.9	890.5	892.7	893.6	-0.2	0.2	0.1	238									
237. Services	do	1345.6	1457.3	1592.3	1540.7	1576.4	1610.2	1641.9	1674.1	1708.2	2.0	2.0	2.0	237									
239. Services in 1982 dollars	do	1152.3	1190.7	1239.5	1222.0	1235.5	1246.8	1253.6	1265.9	1274.8	0.5	1.0	0.7	239									
X. Gross Private Domestic Investment																							
240. Total	do	663.1	665.9	712.9	685.5	698.5	702.8	764.9	763.4	758.1	8.8	-0.2	-0.7	240									
241. Total in 1982 dollars	do	637.0	643.5	674.8	646.4	660.1	667.9	724.7	728.9	715.1	8.5	0.6	-1.9	241									
242. Fixed investment	do	631.8	650.4	673.7	647.8	665.8	688.3	692.9	698.1	714.4	0.7	0.8	2.3	242									
243. Fixed investment in 1982 dollars	do	627.9	628.1	640.4	616.6	632.3	654.9	657.6	662.9	679.7	0.6	0.8	2.5	243									
245. Change in business inventories ^d	do	11.3	15.5	39.2	37.7	32.7	14.5	72.0	65.3	43.7	57.5	-6.7	-21.6	245									
246. Change in business inventories in 1982 dollars ^d	do	9.1	15.4	34.4	29.8	27.8	13.0	67.1	66.0	35.3	54.1	-1.1	-30.7	246									
A4. Government Purchases of Goods and Services																							
260. Total	do	820.8	871.2	924.7	903.8	915.7	932.2	947.3	945.2	961.6	1.6	-0.2	1.7	260									
261. Total in 1982 dollars	do	751.2	760.5	780.2	772.9	772.2	782.9	792.6	776.4	783.8	1.2	-2.0	1.0	261									
262. Federal Government	do	355.2	366.2	382.0	372.7	377.5	386.3	391.4	377.7	382.2	1.3	-3.5	1.2	262									
263. Federal Government in 1982 dollars	do	326.0	333.4	339.0	334.0	332.1	342.1	347.7	327.8	331.6	1.6	-5.7	1.2	263									
266. State and local government	do	465.6	505.0	542.8	531.1	538.2	546.0	555.9	567.5	579.4	1.8	2.1	2.1	266									
267. State and local government in 1982 dollars	do	405.2	427.1	441.2	438.9	440.1	440.8	444.9	448.7	452.2	0.9	0.9	0.8	267									
A5. Foreign Trade																							
250. Net exports of goods and services ^e	do	-78.0	-104.4	-123.0	-119.1	-122.2	-125.2	-125.7	-112.1	-90.4	-0.5	13.6	21.7	250									
255. Net exports of goods and services in 1982 dollars ^e	do	-104.3	-137.5	-128.9	-132.8	-126.0	-130.7	-126.0	-109.0	-92.6	4.7	17.0	16.4	255									
252. Exports of goods and services	do	370.9	378.4	428.0	393.9	416.8	440.4	459.7	487.8	507.1	4.4	6.1	4.0	252									
256. Exports of goods and services in 1982 dollars	do	367.7	378.4	427.8	394.9	416.4	440.9	459.2	486.2	496.9	4.2	5.9	2.2	256									
253. Imports of goods and services	do	448.9	482.8	551.1	514.4	539.0	565.6	585.4	599.9	597.5	3.5	2.5	-0.4	253									
257. Imports of goods and services in 1982 dollars	do	471.4	515.9	556.7	527.7	542.3	571.6	585.2	595.1	589.5	2.4	1.7	-0.9	257									
A6. National Income and Its Components																							
220. National income	do	3234.0	3437.1	3678.7	3573.0	3631.8	3708.0	3802.0	3850.8	3928.8	2.5	1.3	2.0	220									
280. Compensation of employees	do	2367.5	2507.1	2683.4	2608.9	2652.0	2702.0	2769.9	2816.4	2874.0	2.5	1.7	2.0	280									
280. Proprietors' income with IVA and CCAdj	do	255.9	286.7	312.9	310.1	308.9	306.8	326.0	323.9	328.8	6.3	-0.6	1.5	280									
284. Rental income of persons with CCAdj	do	9.2	12.4	18.4	17.4	17.8	18.1	20.5	20.5	19.1	13.3	0.0	3.3	284									
286. Corporate profits before tax with IVA and CCAdj	do	282.3	298.9	310.4	298.3	305.2	322.0	316.1	316.2	326.5	-1.8	0.0	3.3	286									
288. Net interest	do	319.0	331.9	353.6	338.3	348.1	358.3	369.5	373.9	380.6	3.1	1.2	1.8	288									
A7. Saving																							
290. Gross saving	do	533.5	537.2	560.4	539.2	542.4	556.8	603.4	627.0	634.1	8.4	3.9	1.1	290									
295. Business saving	do	539.8	560.0	561.0	549.0	555.5	569.6	570.6	576.4	583.3	0.1	1.1	1.2	295									
292. Personal saving	do	125.4	121.7	104.2	130.8	69.5	72.6	144.0	149.9	127.8	98.3	4.1	-16.7	292									
298. Government surplus or deficit ^f	do	-131.8	-144.6	-184.9</td																			

NOTE: Series are seasonally adjusted except for those, indicated by (S), that appear to contain no seasonal movement. Series indicated by an asterisk (*) are included in the major composite indexes. Dollar values are in current dollars unless otherwise specified. For complete series titles and sources, see "Titles and Sources of Series" at the back of this issue. NA, not available; a, anticipated; EOP, end of period; A.R., annual rate; S/A, seasonally adjusted (used for special emphasis); NA, inventory valuation adjustment; CAdj, capital consumption

The three-part timing code indicates the timing classification of the series at peaks, at troughs, and at all turns: I: leading; C: roughly coincident; L: lagging; U: unclassified.

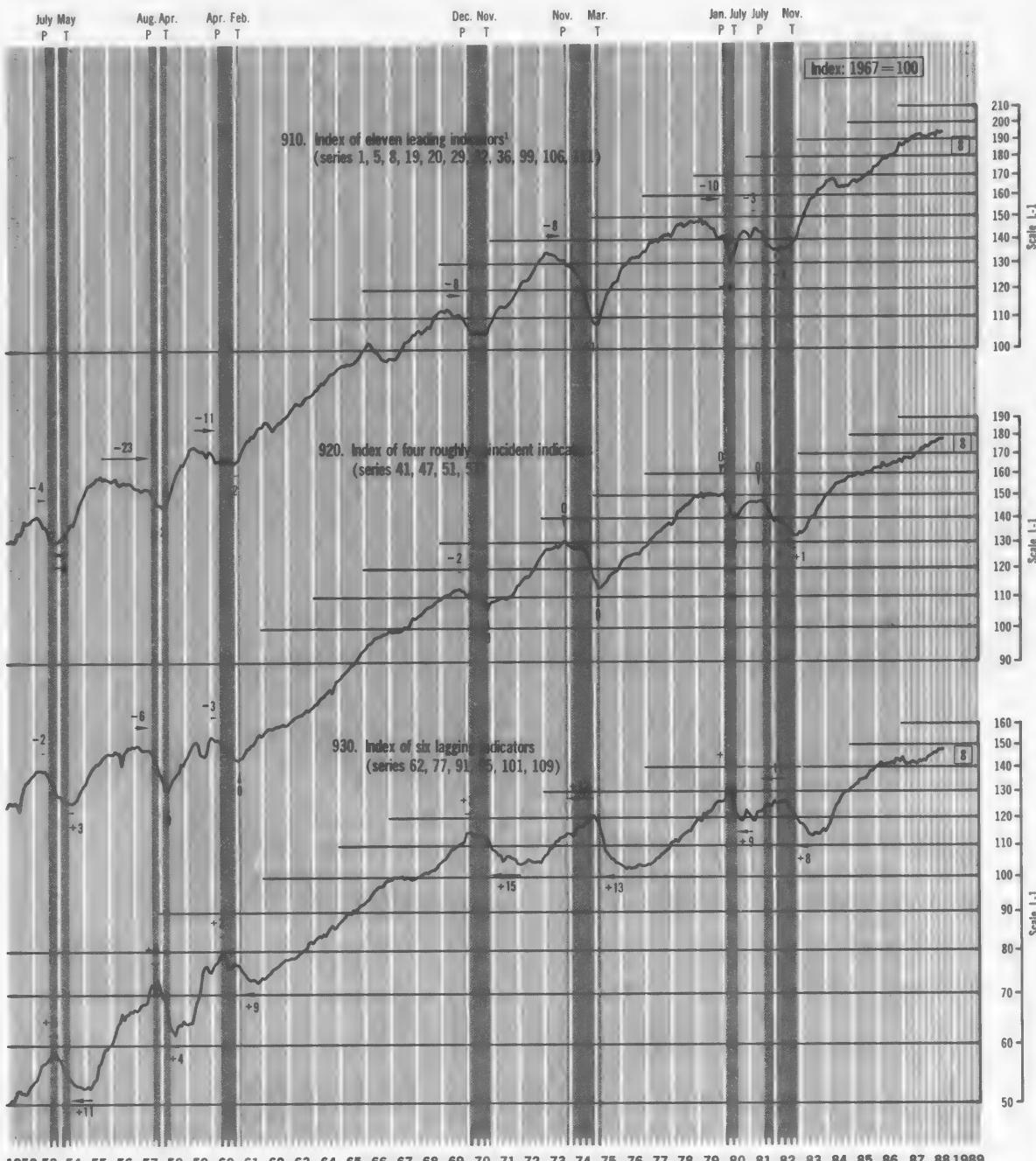
¹ For a few series, data shown here are rounded to fewer digits than those shown elsewhere in BCD. Annual figures published by the source agencies are used if available.

Differences rather than percent changes are shown for this series.

¹Inverted series. Since this series tends to move counter to movements in general business activity, signs of changes are reversed.

¹End-of-period series. The annual figures (and quarterly figures for monthly series) are the last figures for the period.

⁴This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed on the terminal month of the span.

I
A**CYCCLICAL INDICATORS****COMPOSITE INDEXES AND THEIR COMPONENTS****Chart A1. Composite Indexes**

NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.

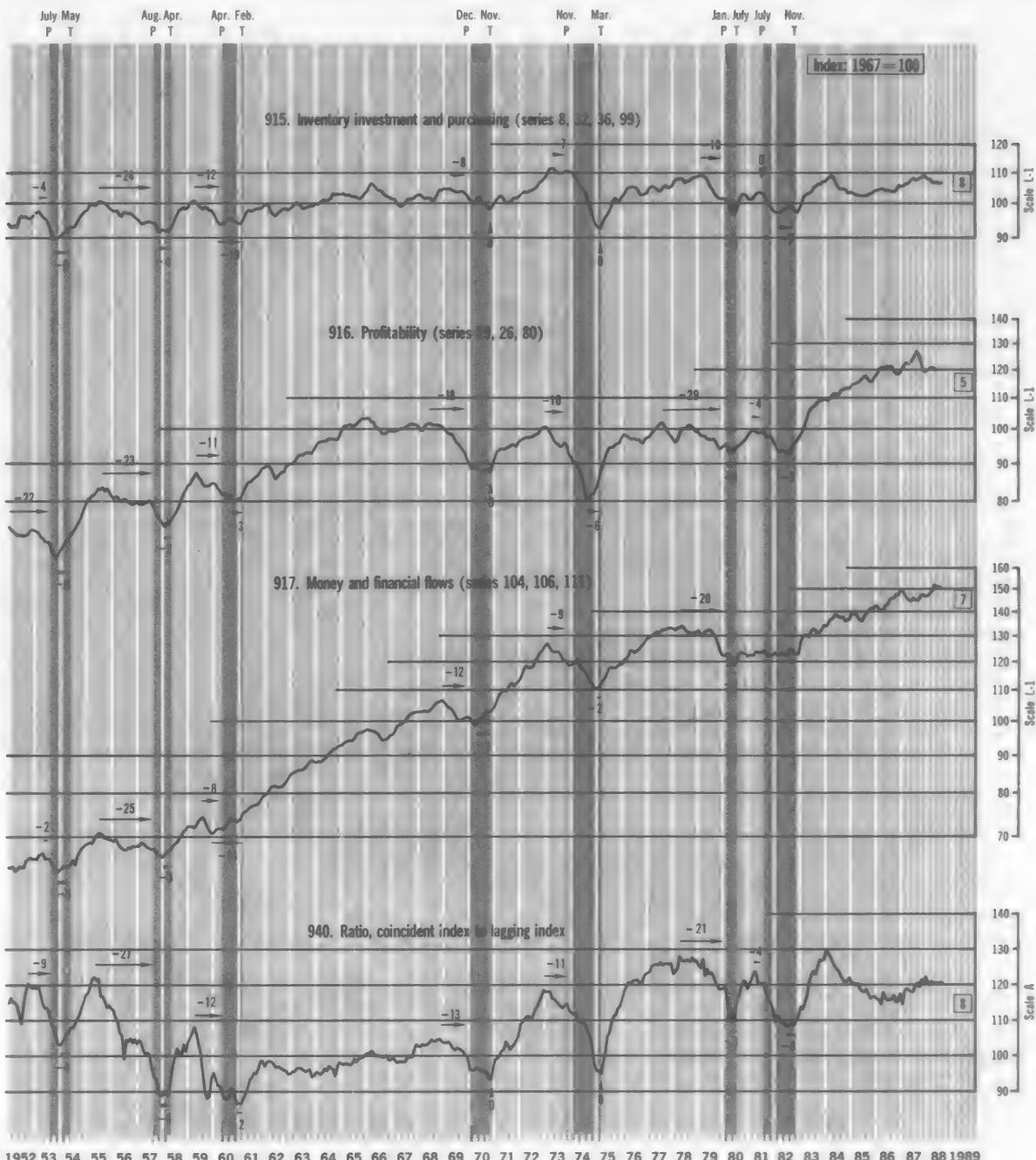
¹Values of this index prior to January 1984 include a twelfth component, series 12, which has been suspended from the current index.

Current data for these series are shown on page 60.

CYCICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A1. Composite Indexes—Continued

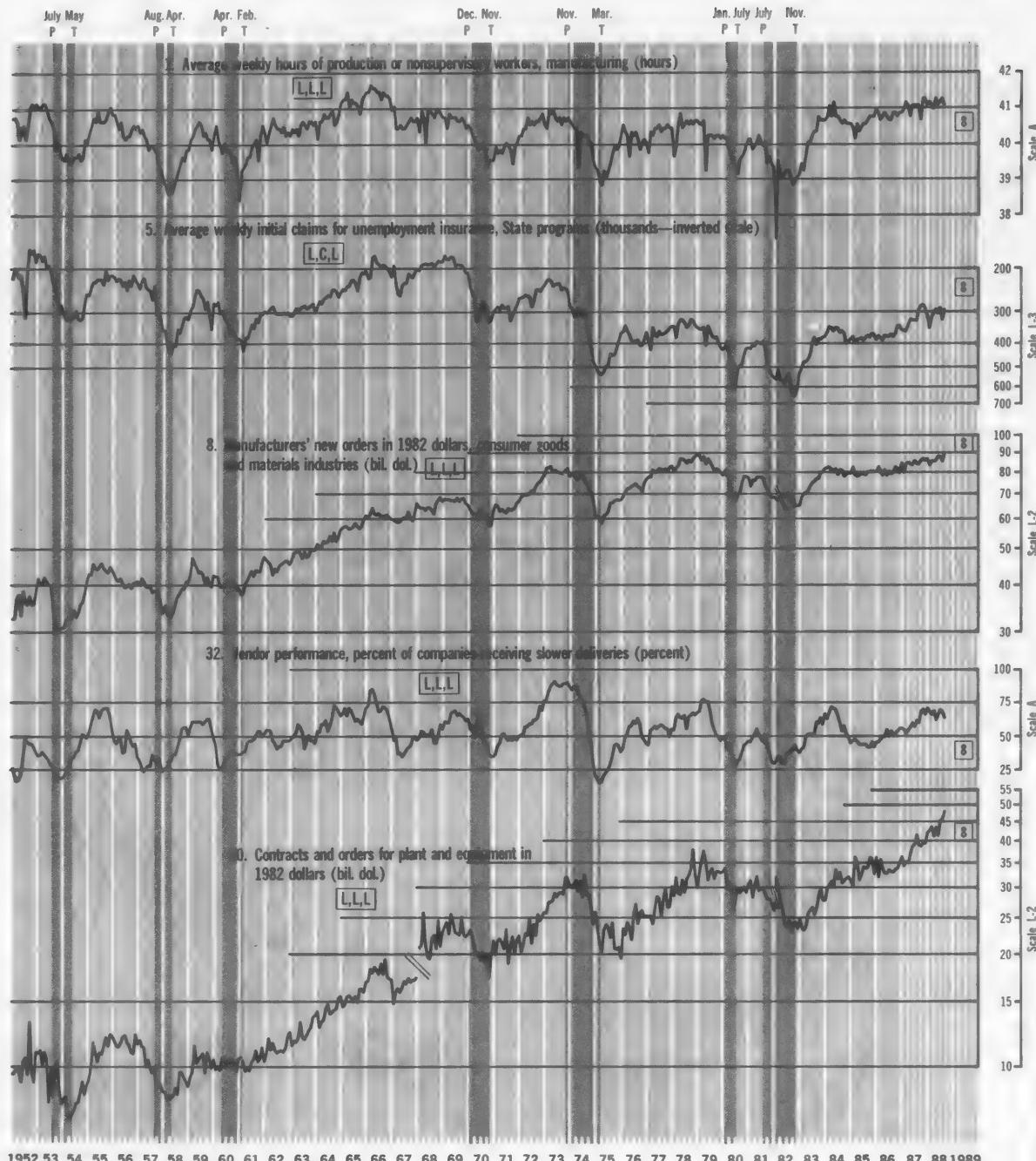


NOTE: Numbers entered on the chart indicate length of leads (−) and lags (+) in months from reference turning dates.
Current data for these series are shown on page 60.

CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components



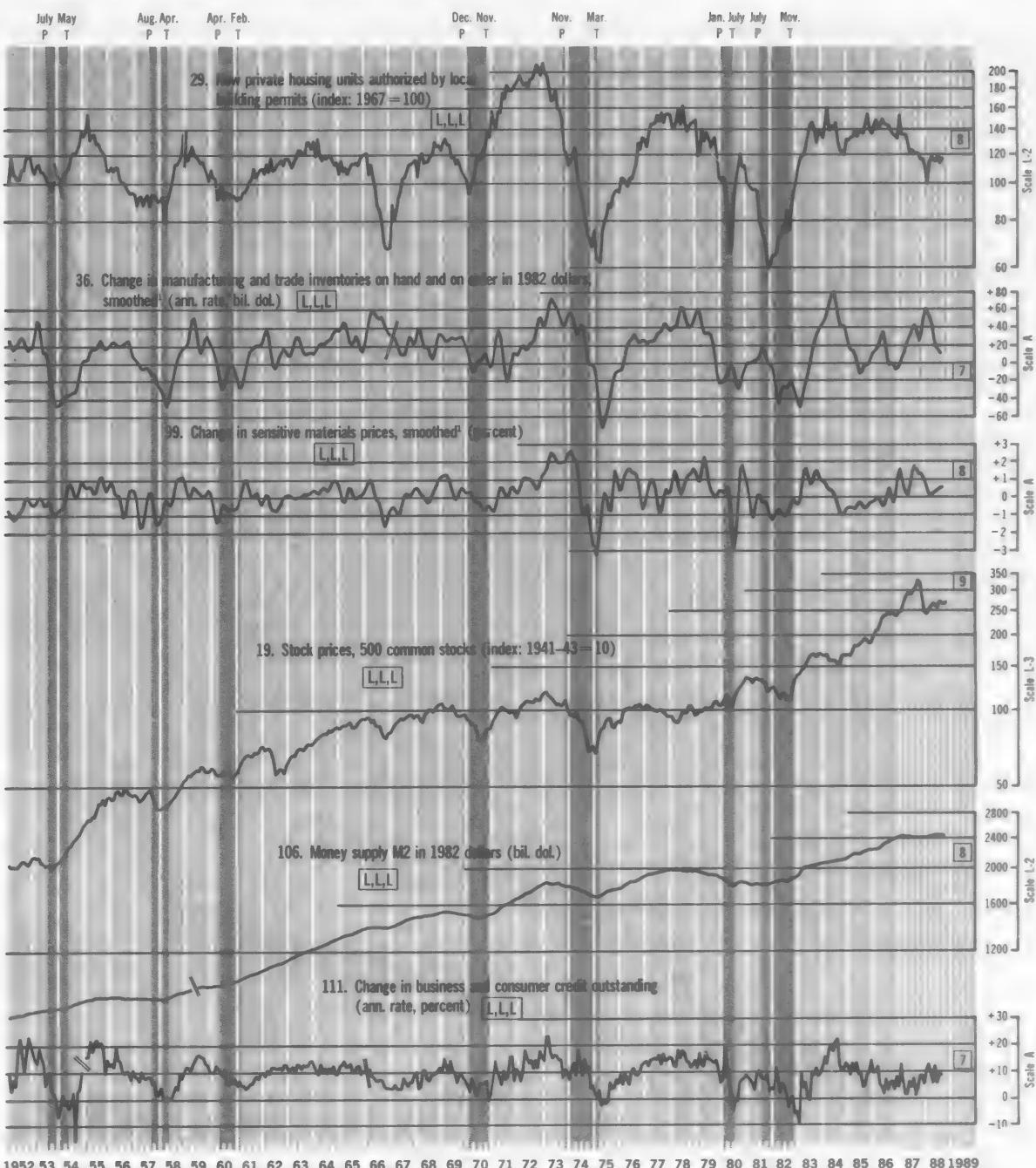
1952 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 1989

Current data for these series are shown on pages 61, 64, and 66.

CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components—Continued

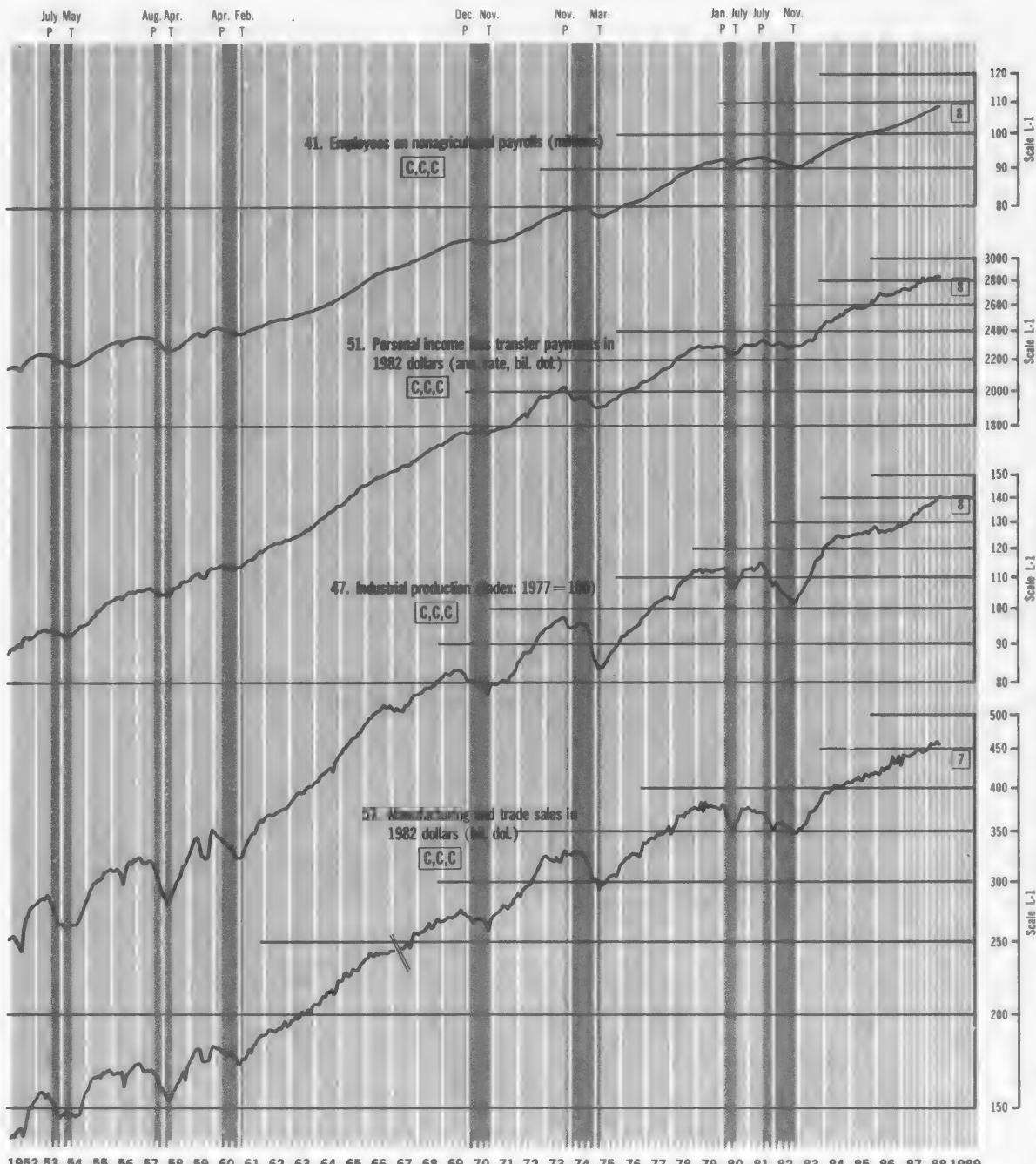
¹ This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

Current data for these series are shown on pages 67, 68, 69, 71, and 72.

CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A3. Coincident Index Components



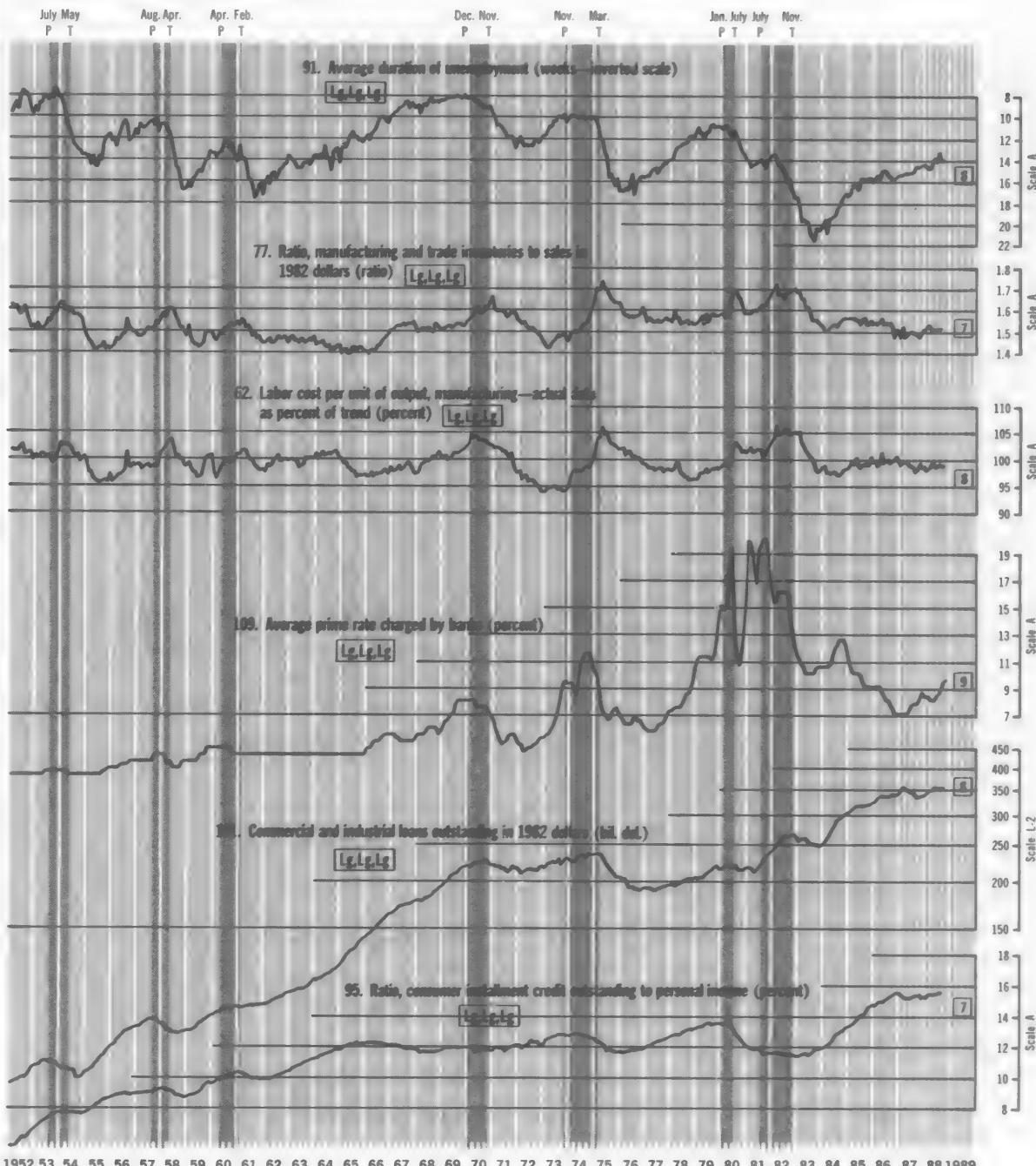
1952 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 1989

Current data for these series are shown on pages 62, 63, and 65.

CYCICAL INDICATORS

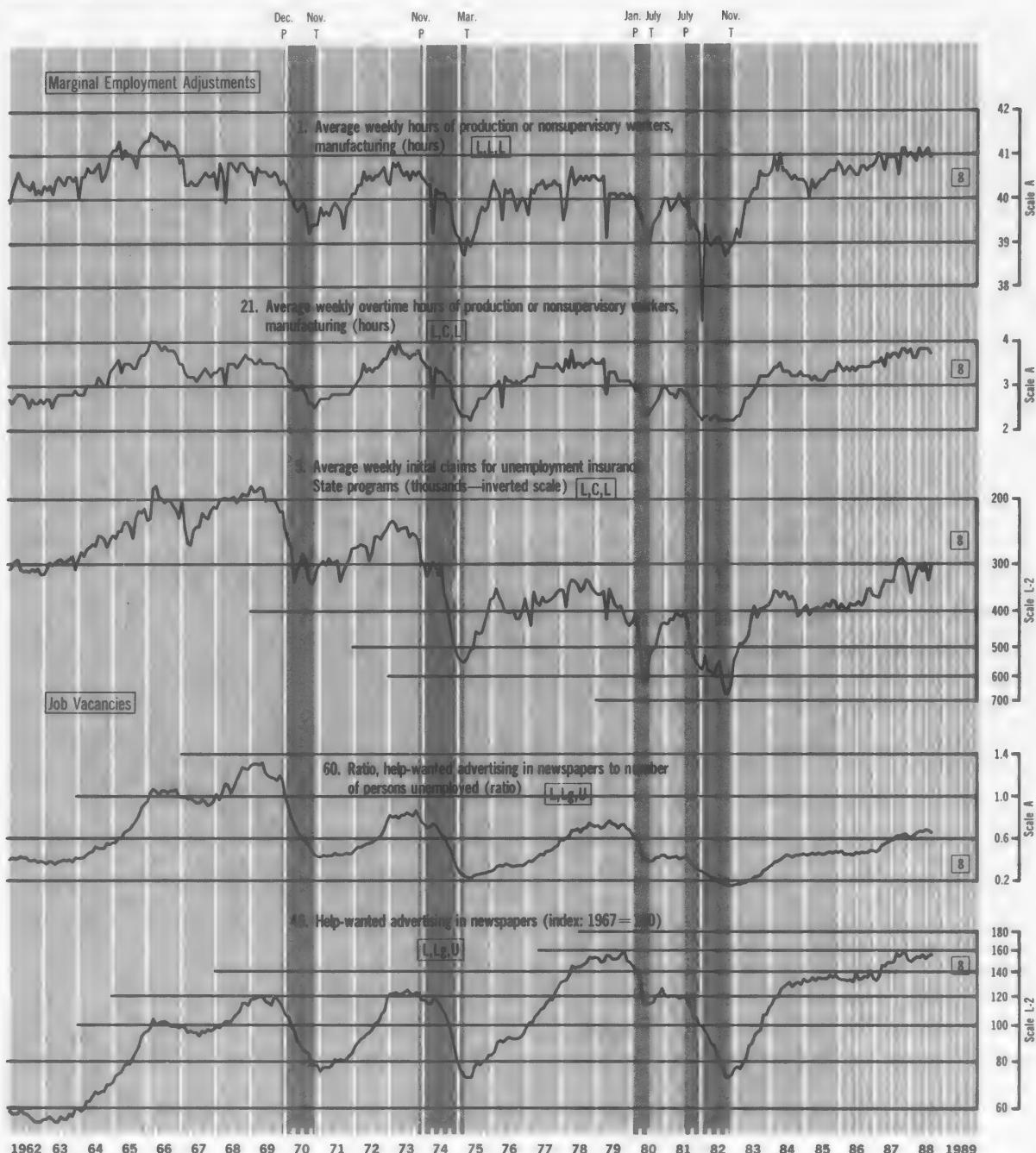
COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A4. Lagging Index Components

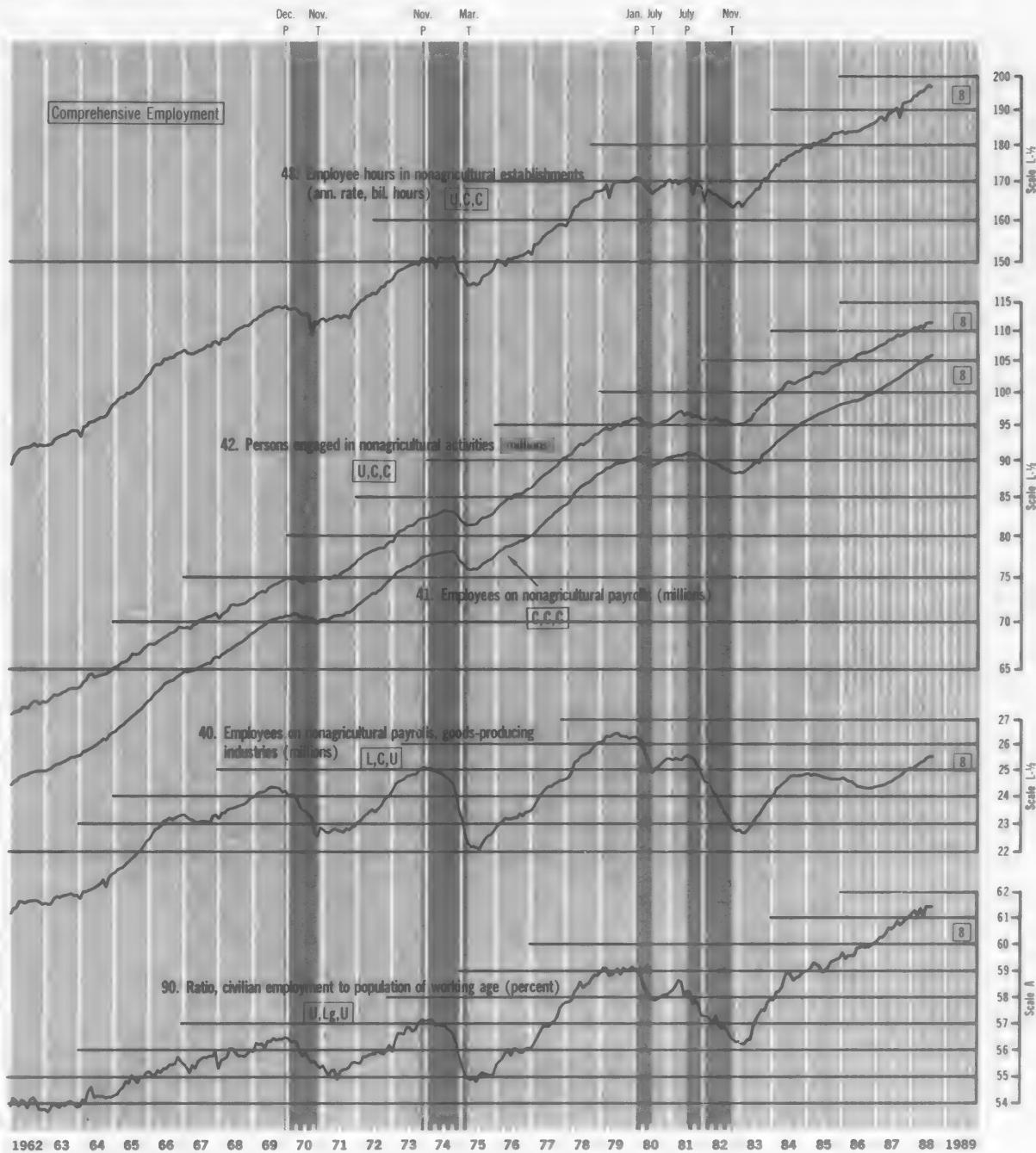


1952 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 1989

Current data for these series are shown on pages 62, 66, 70, and 73.

CYCCLICAL INDICATORS**CYCCLICAL INDICATORS BY ECONOMIC PROCESS****Chart B1. Employment and Unemployment**

Current data for these series are shown on page 61.

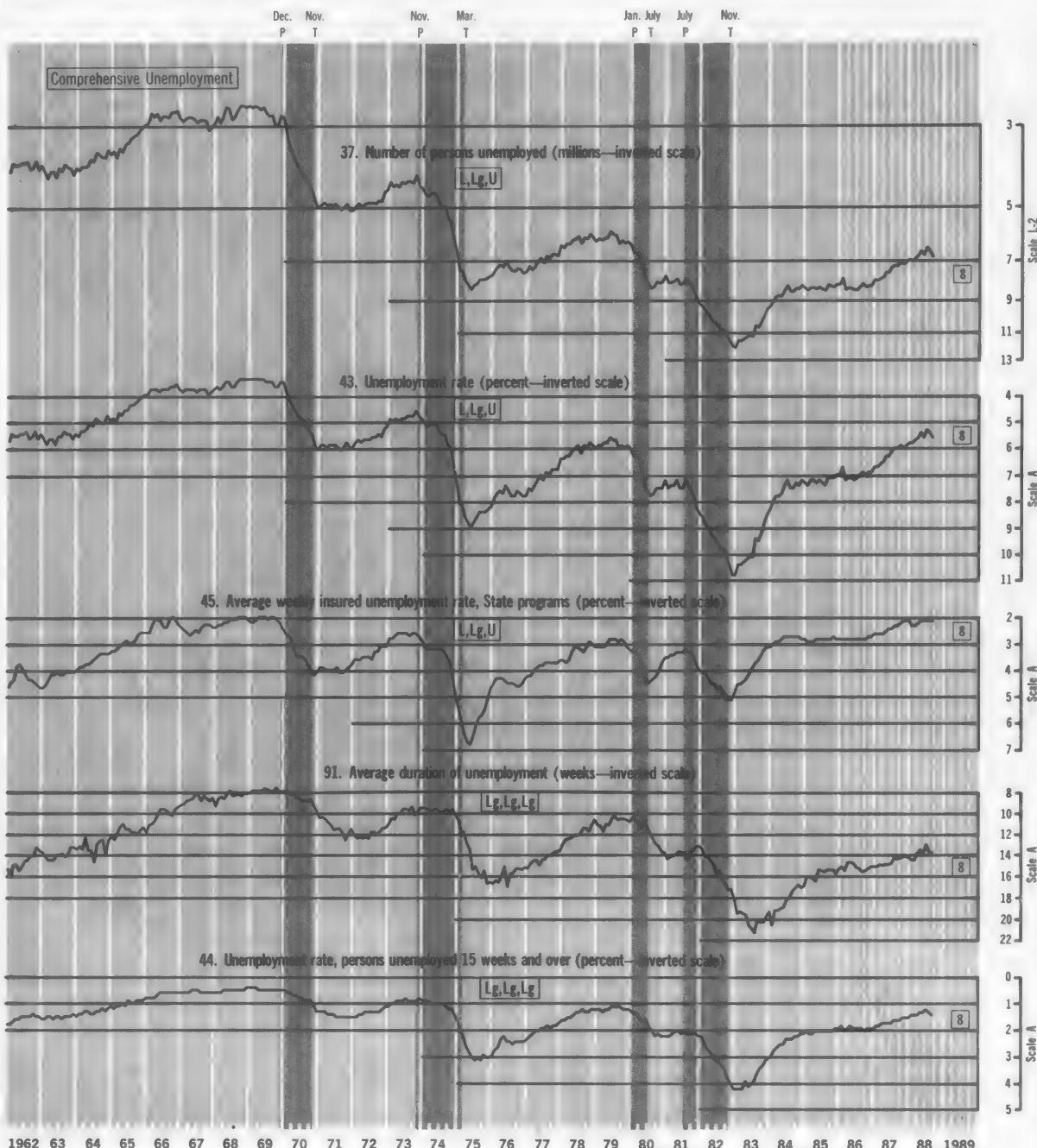
CYCCLICAL INDICATORS**CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B1. Employment and Unemployment—Continued**

Current data for these series are shown on pages 61 and 62.

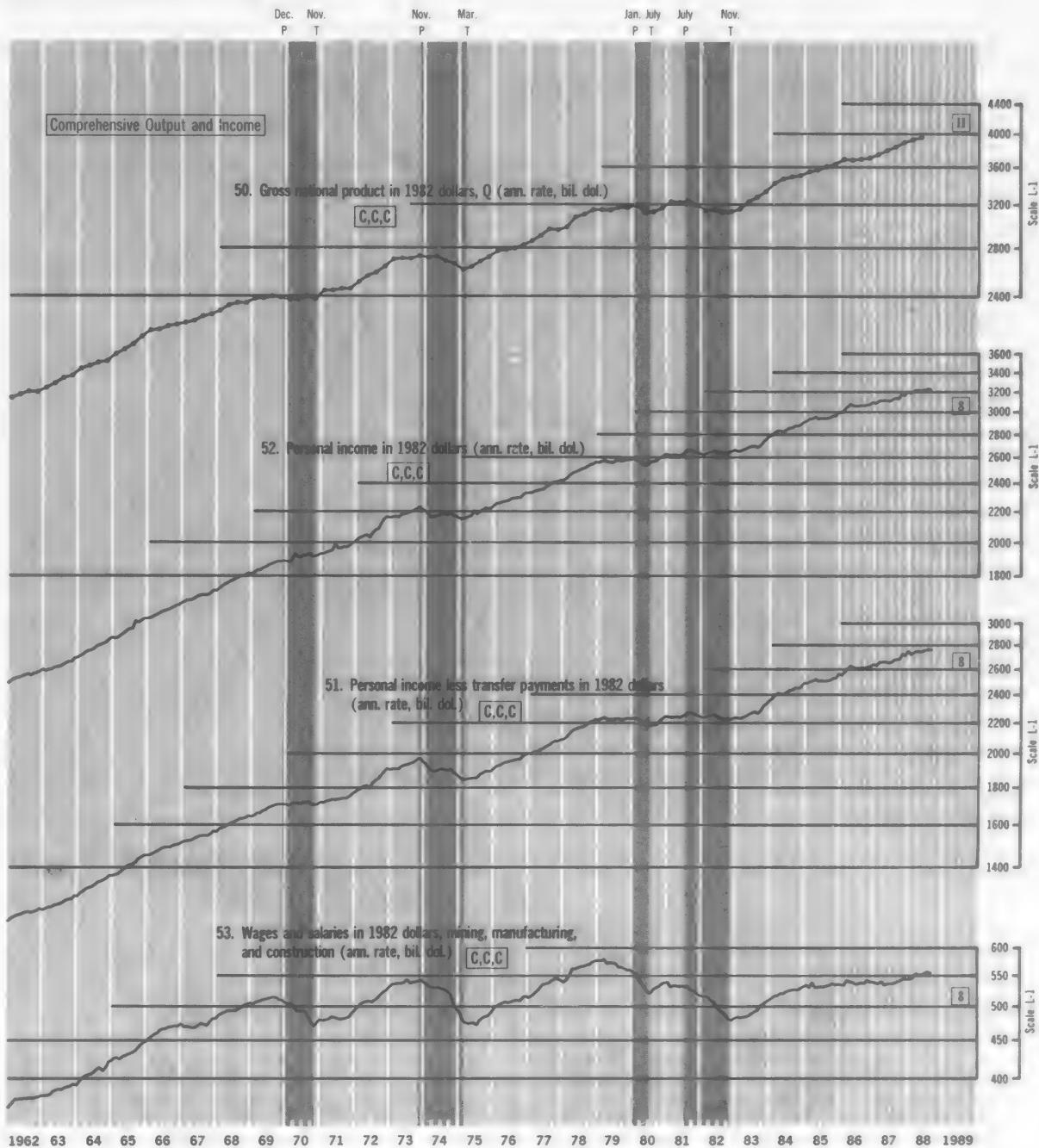
CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B1. Employment and Unemployment—Continued



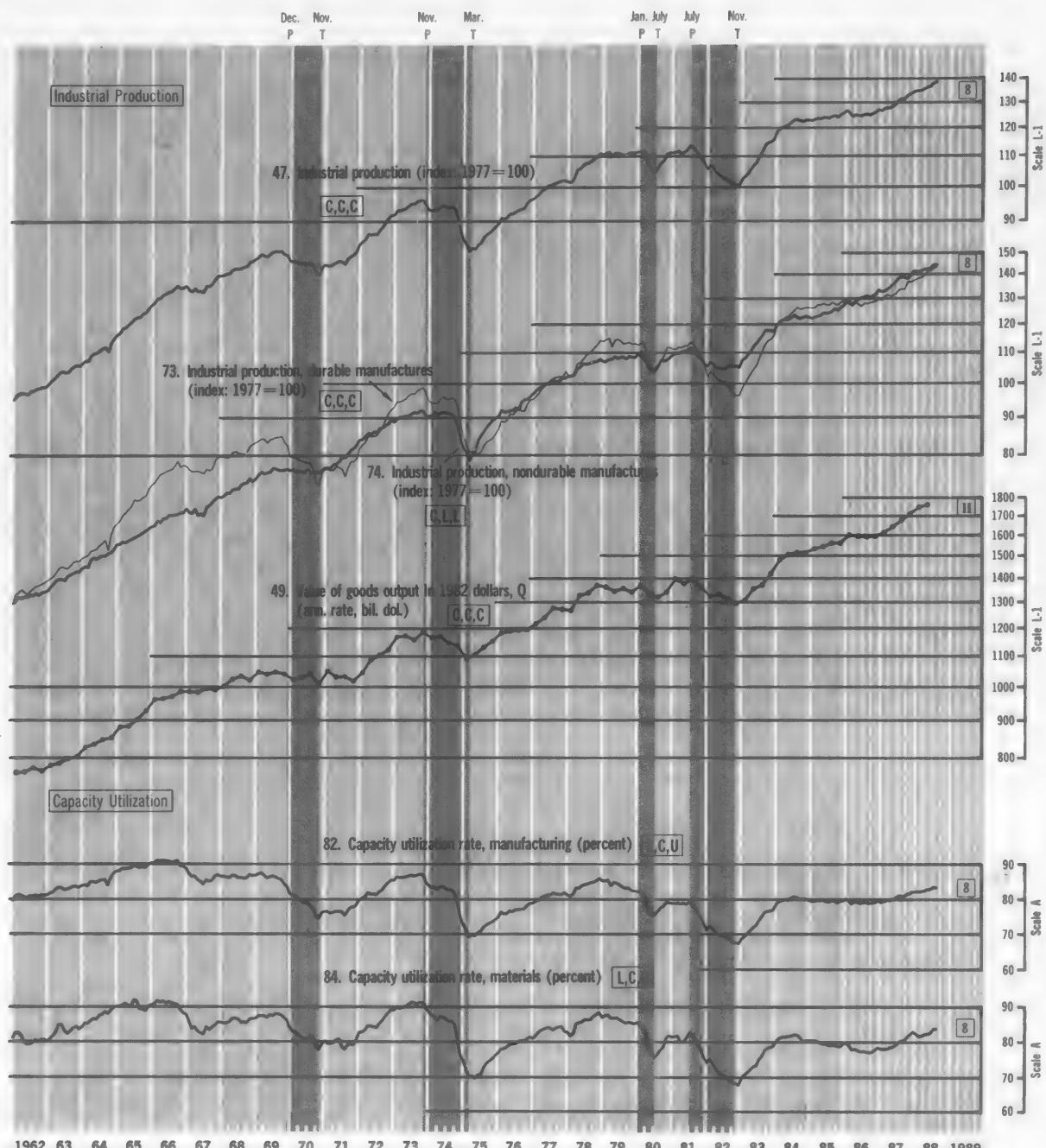
Current data for these series are shown on page 62.

CYCCLICAL INDICATORS**CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B2. Production and Income**

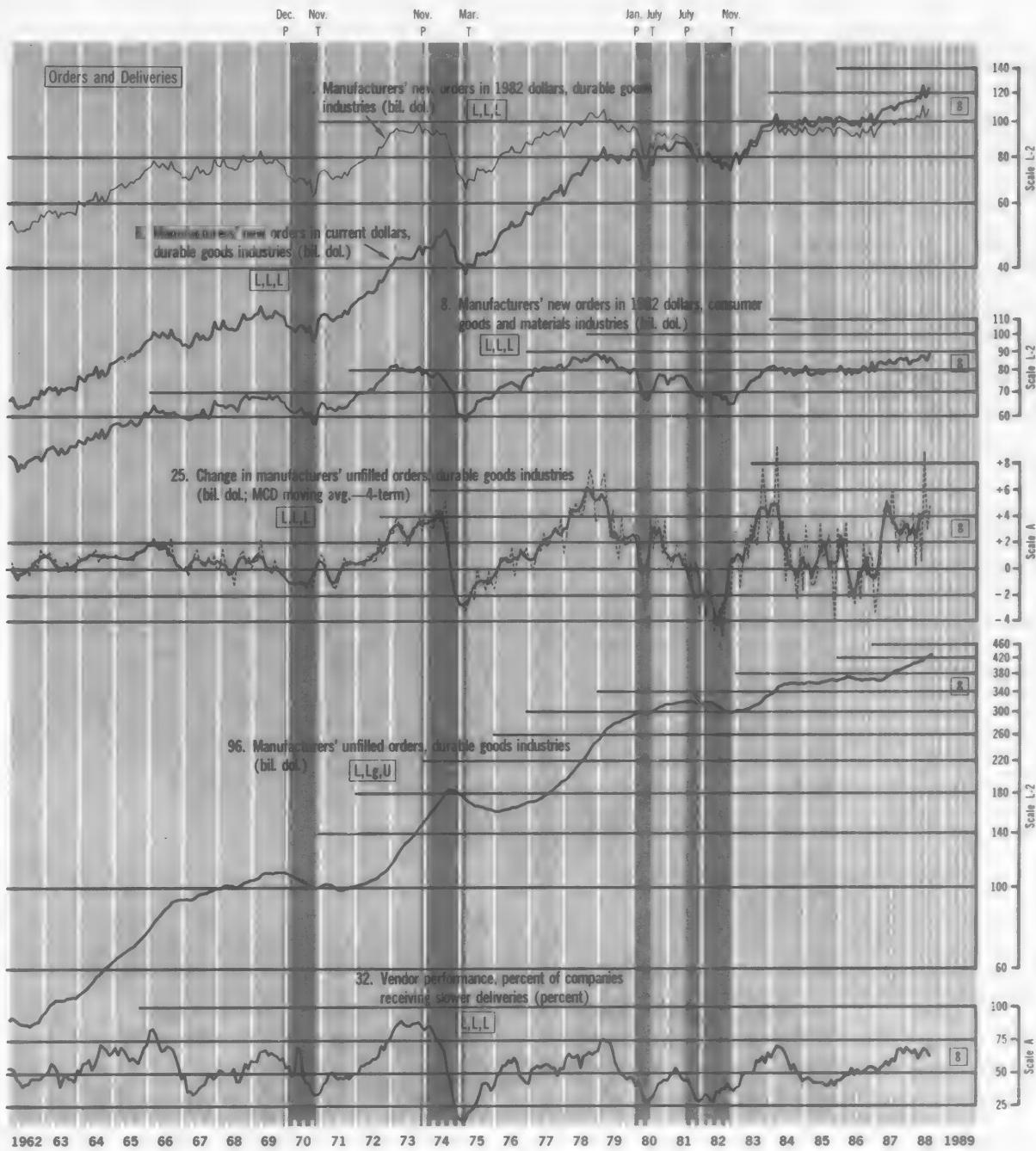
Current data for these series are shown on page 63.

I
B**CYCCLICAL INDICATORS****CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

Chart B2. Production and Income—Continued



Current data for these series are shown on pages 63 and 64.

CYCCLICAL INDICATORS**CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B3. Consumption, Trade, Orders, and Deliveries**

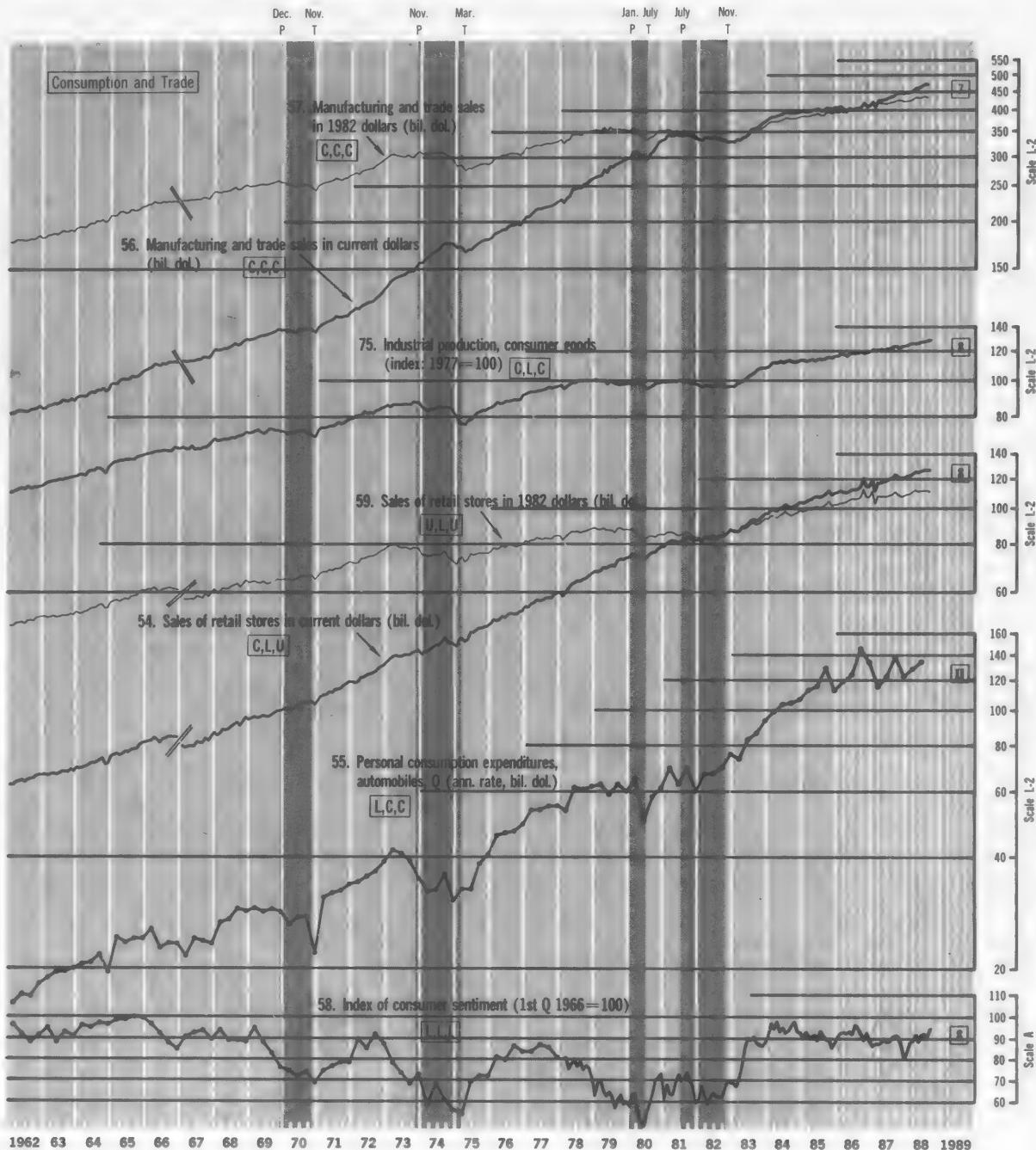
Current data for these series are shown on page 64.

I
B

CYCICAL INDICATORS

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B3. Consumption, Trade, Orders, and Deliveries—Continued



Current data for these series are shown on page 65.

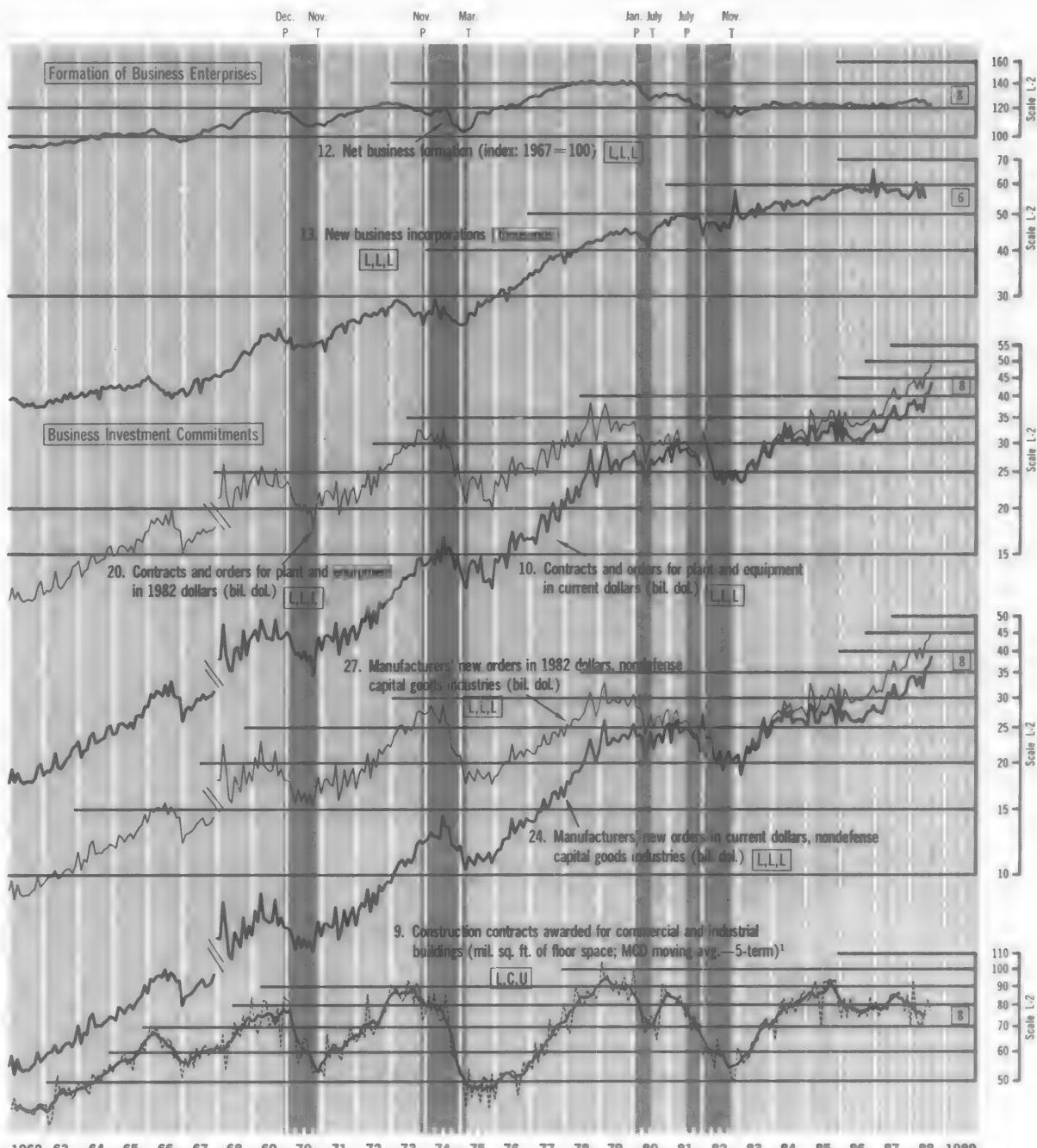
I

CYCICAL INDICATORS

B

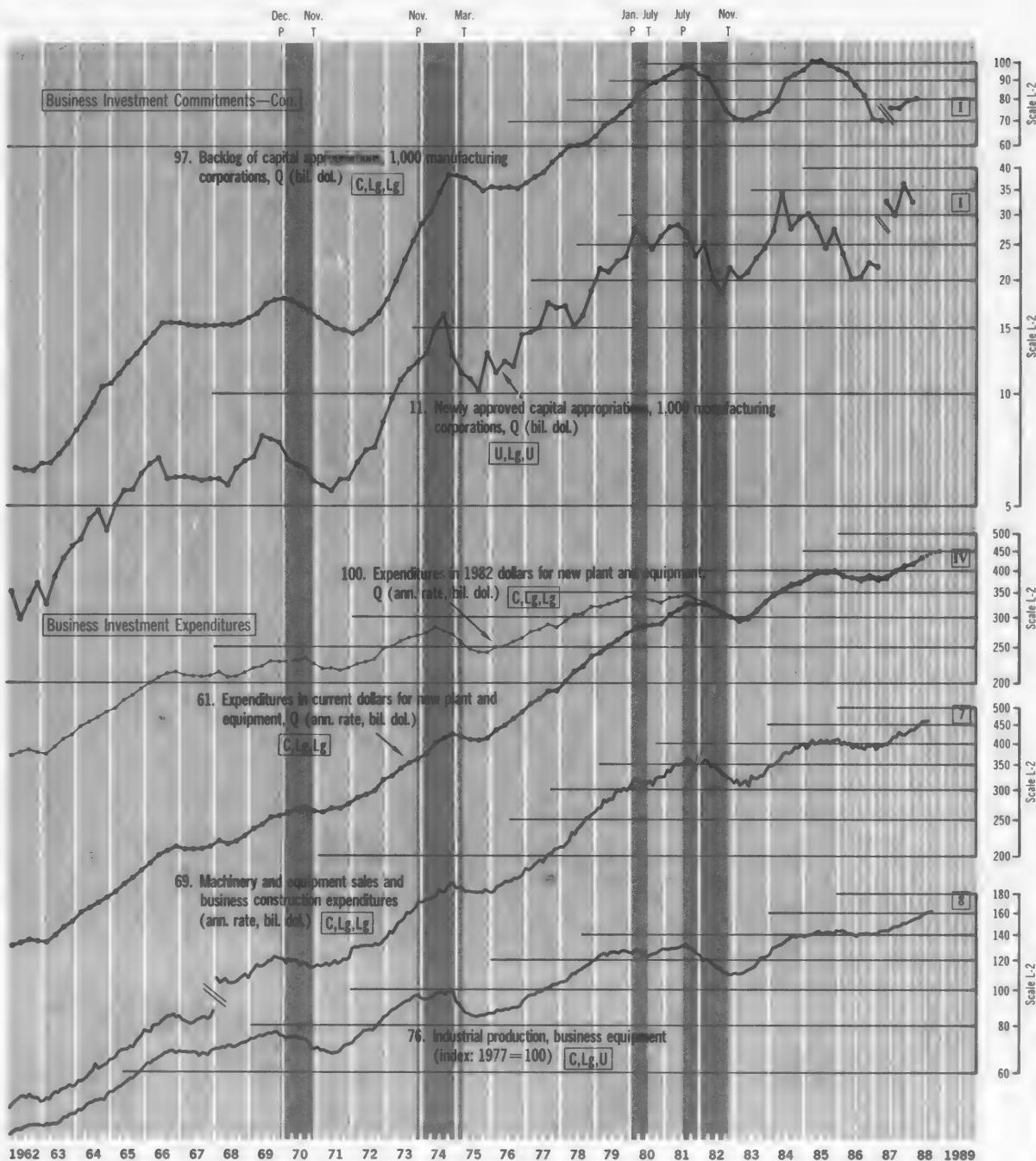
CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B4. Fixed Capital Investment

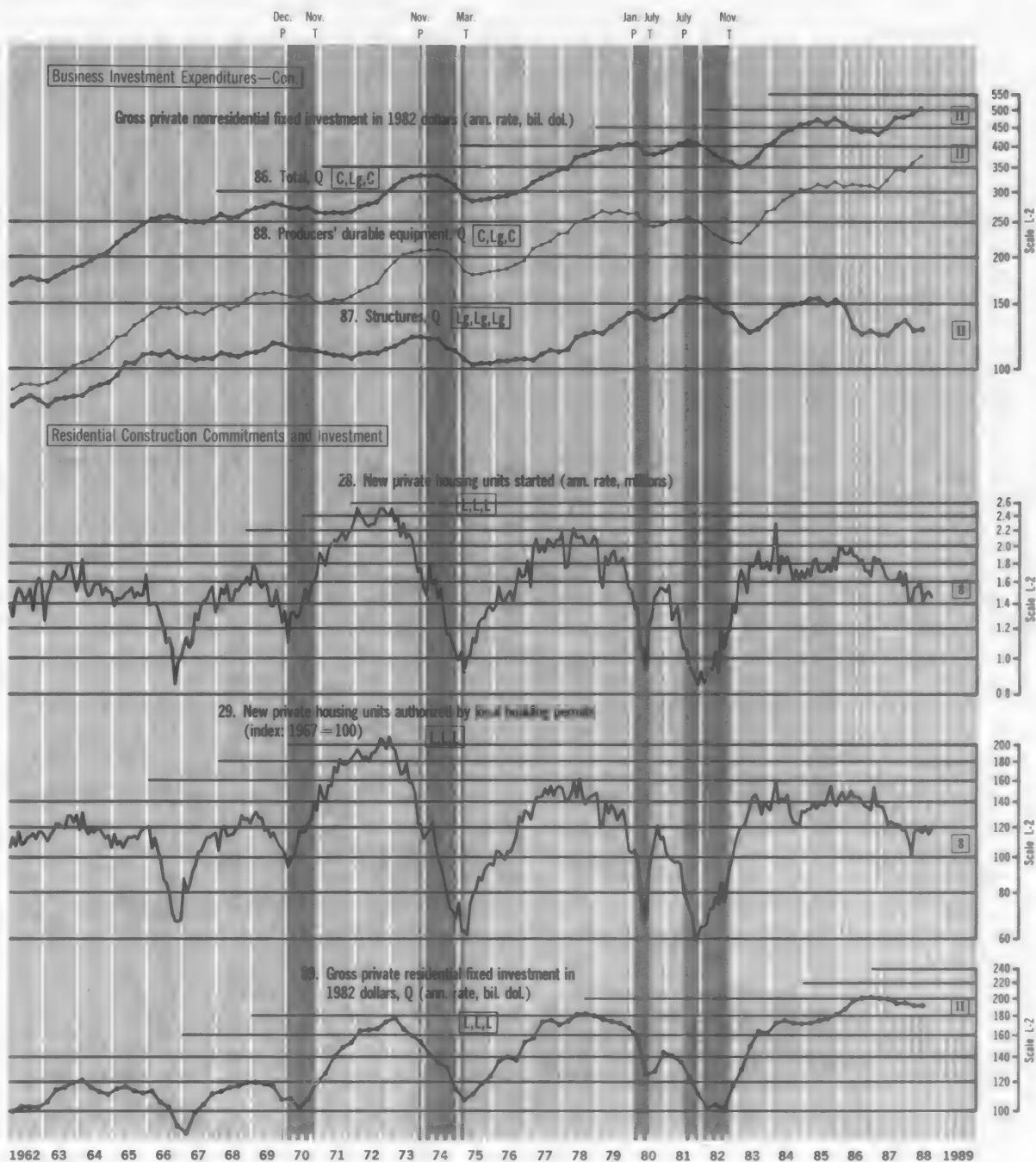


¹ This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division.
Current data for these series are shown on pages 65 and 66.

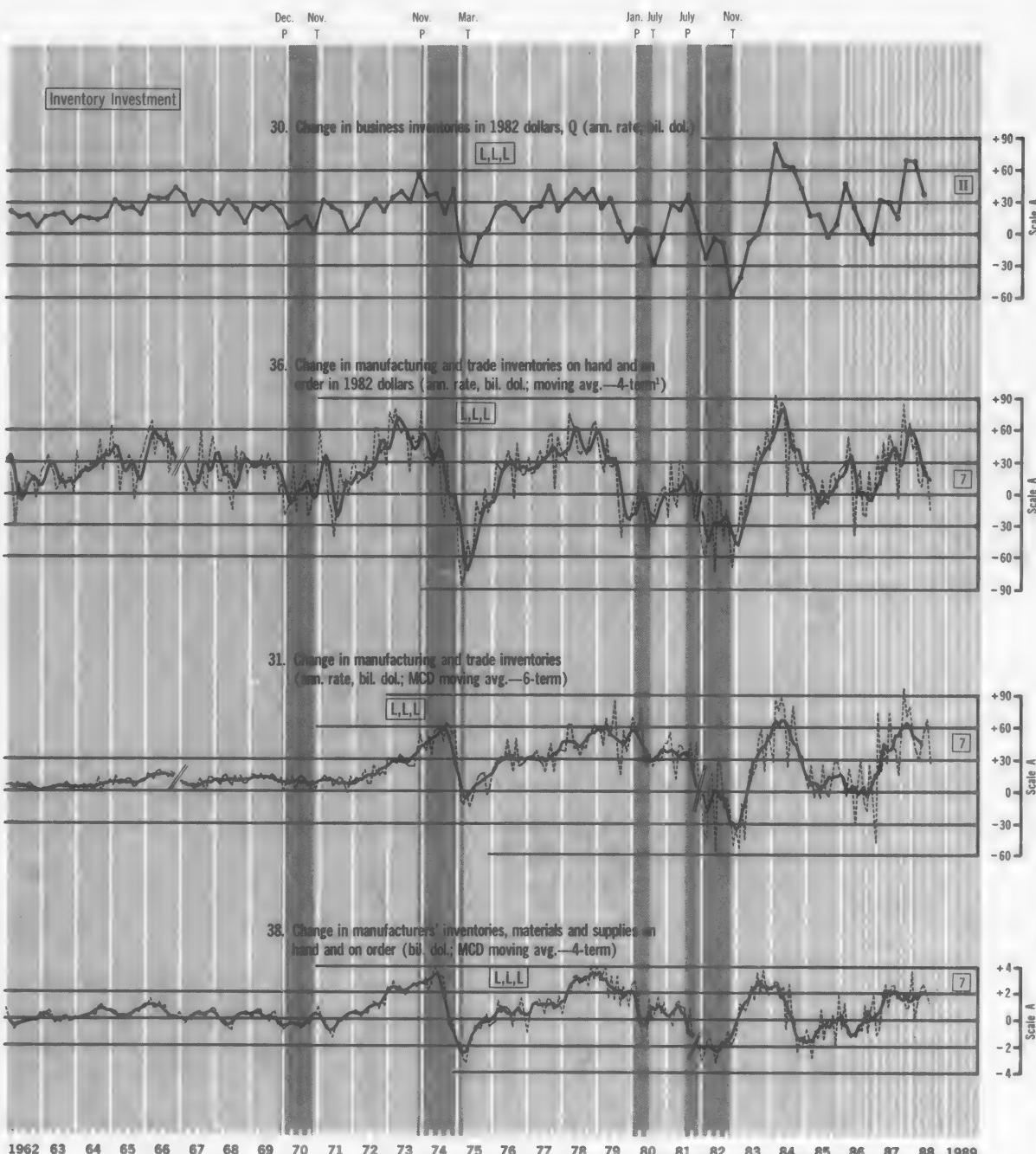
Chart B4. Fixed Capital Investment—Continued



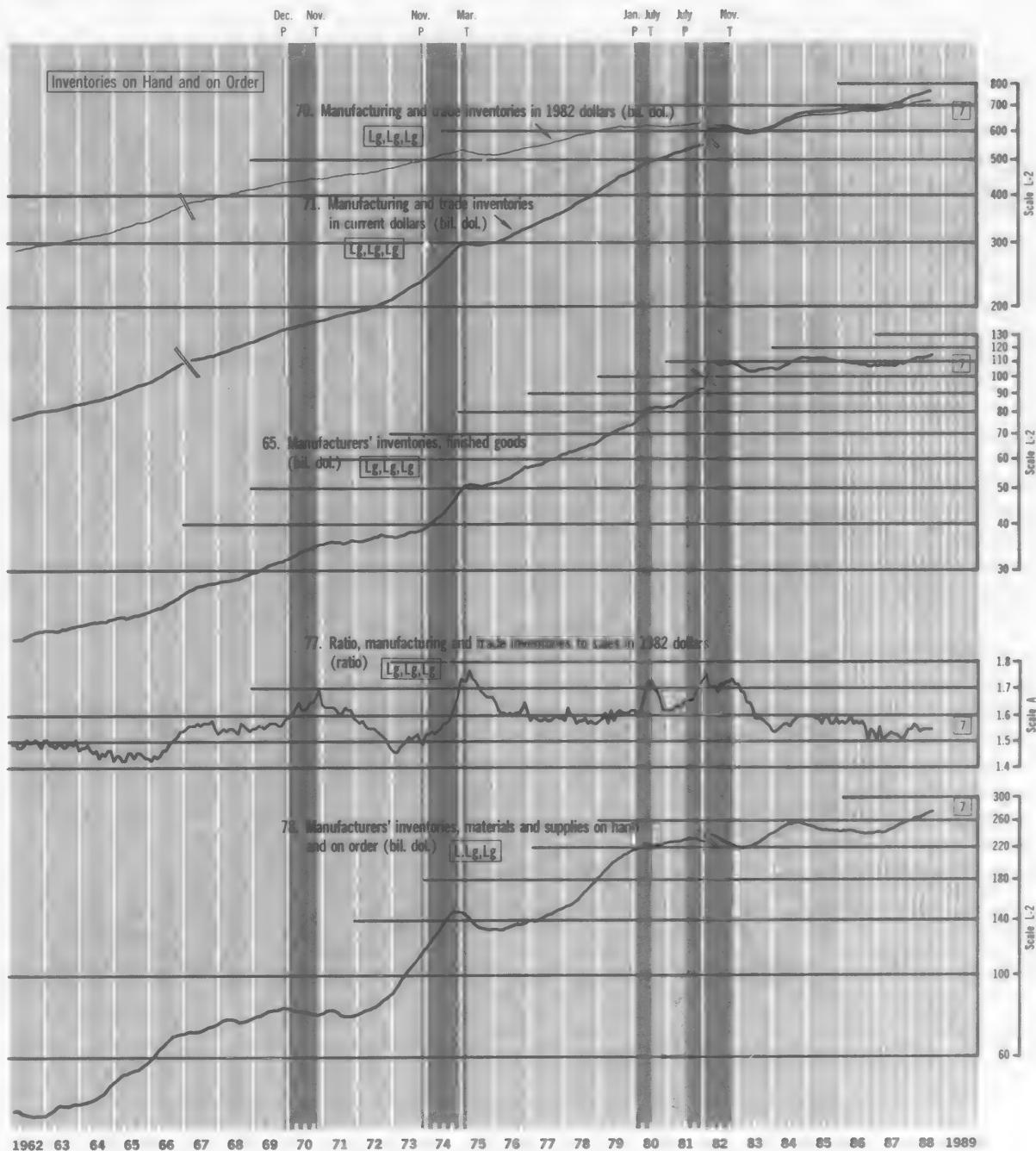
Current data for these series are shown on pages 66 and 67.

CYCICAL INDICATORS**CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B4. Fixed Capital Investment—Continued**

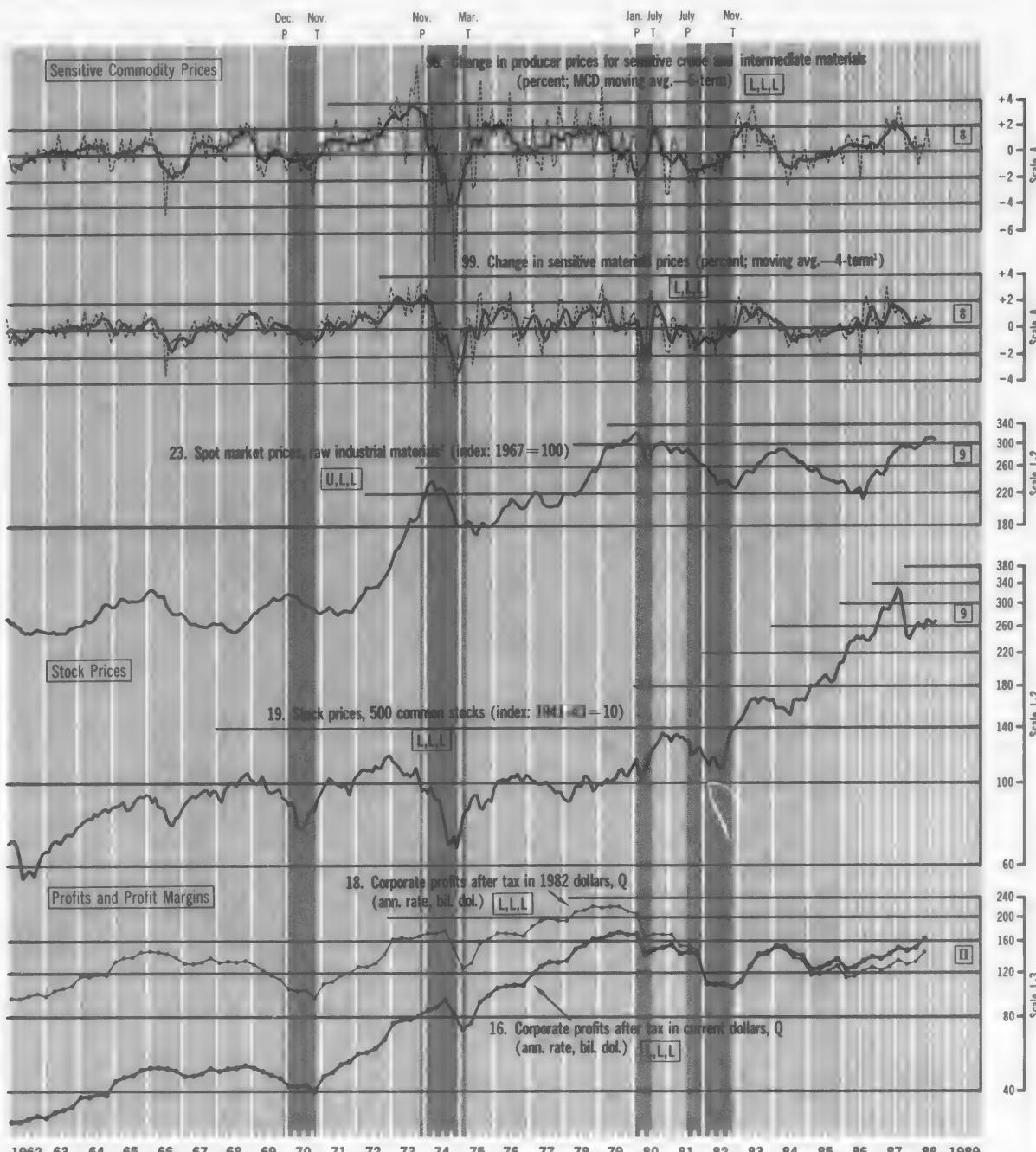
Current data for these series are shown on page 67.

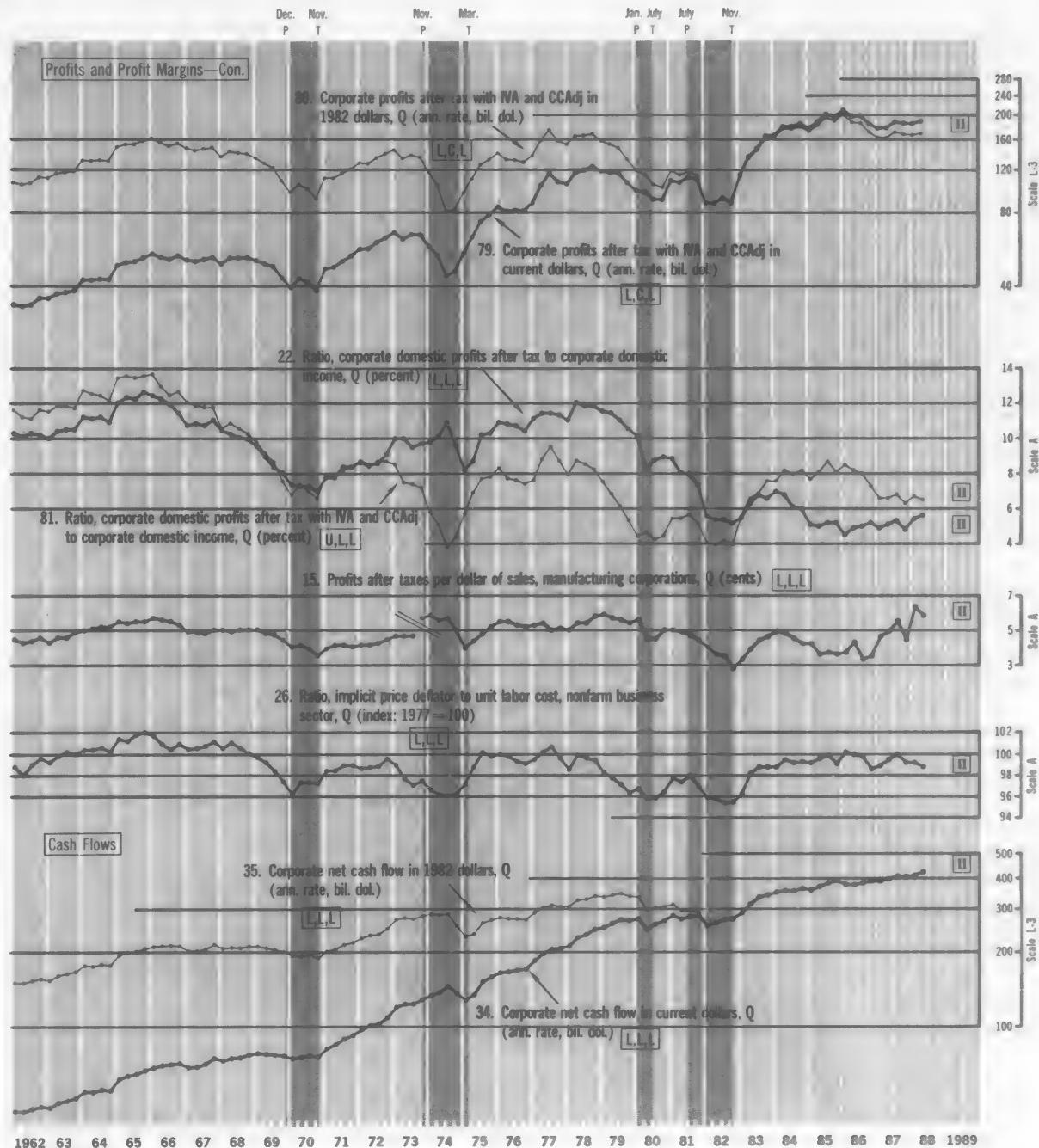
I
B**CYCICAL INDICATORS****CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B5. Inventories and Inventory Investment**

¹ This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on page 68.

CYCCLICAL INDICATORS**CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B5. Inventories and Inventory Investment—Continued**

Current data for these series are shown on page 68.

I**CYCLICAL INDICATORS****B****CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B6. Prices, Costs, and Profits**¹This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.²Beginning with data for June 1981, this is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc. Current data for these series are shown on page 69.

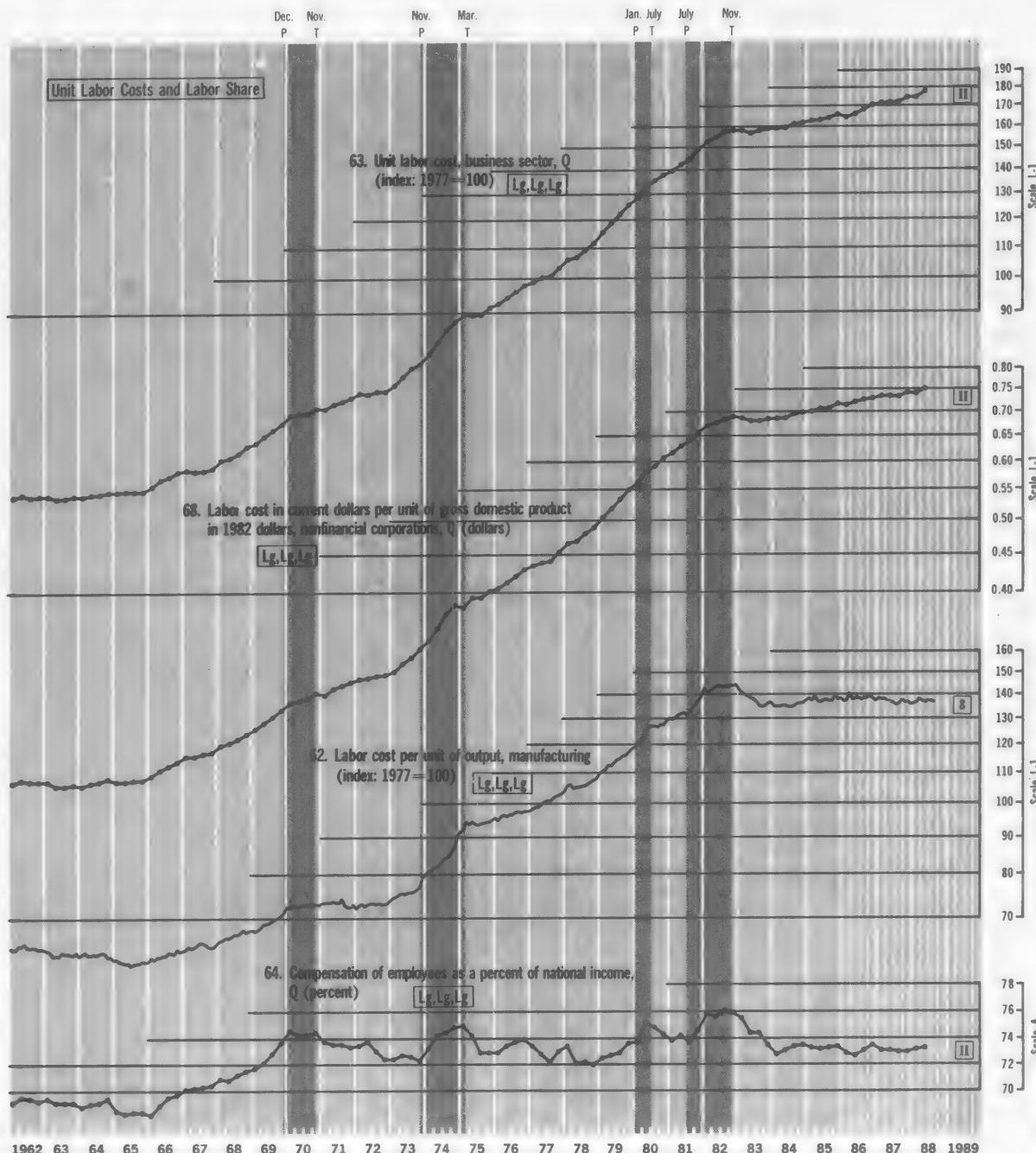
CYCCLICAL INDICATORS**CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B6. Prices, Costs, and Profits—Continued**

Current data for these series are shown on pages 69 and 70.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits—Continued

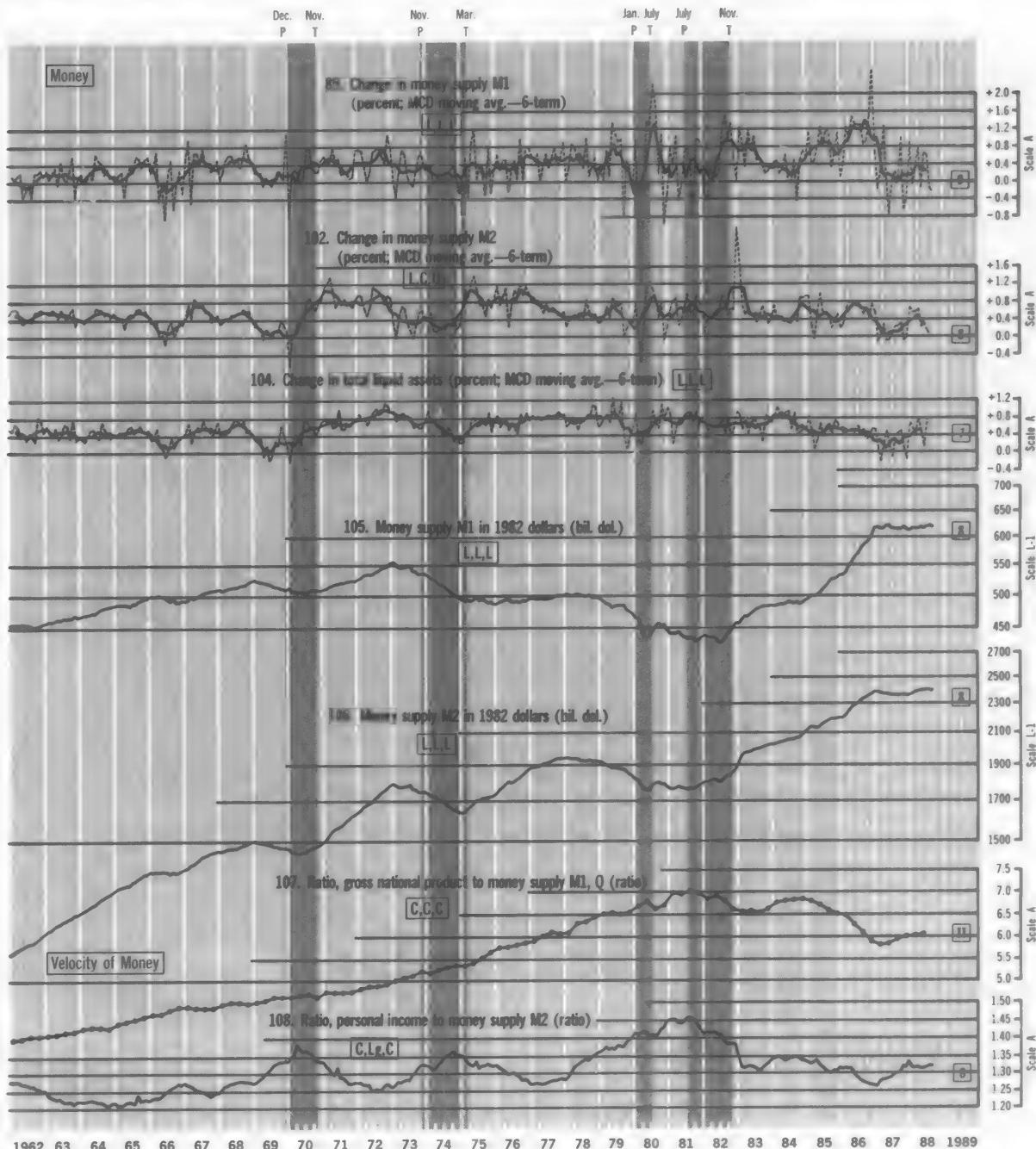


Current data for these series are shown on page 70.

CYCICAL INDICATORS

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit



Current data for these series are shown on page 71.

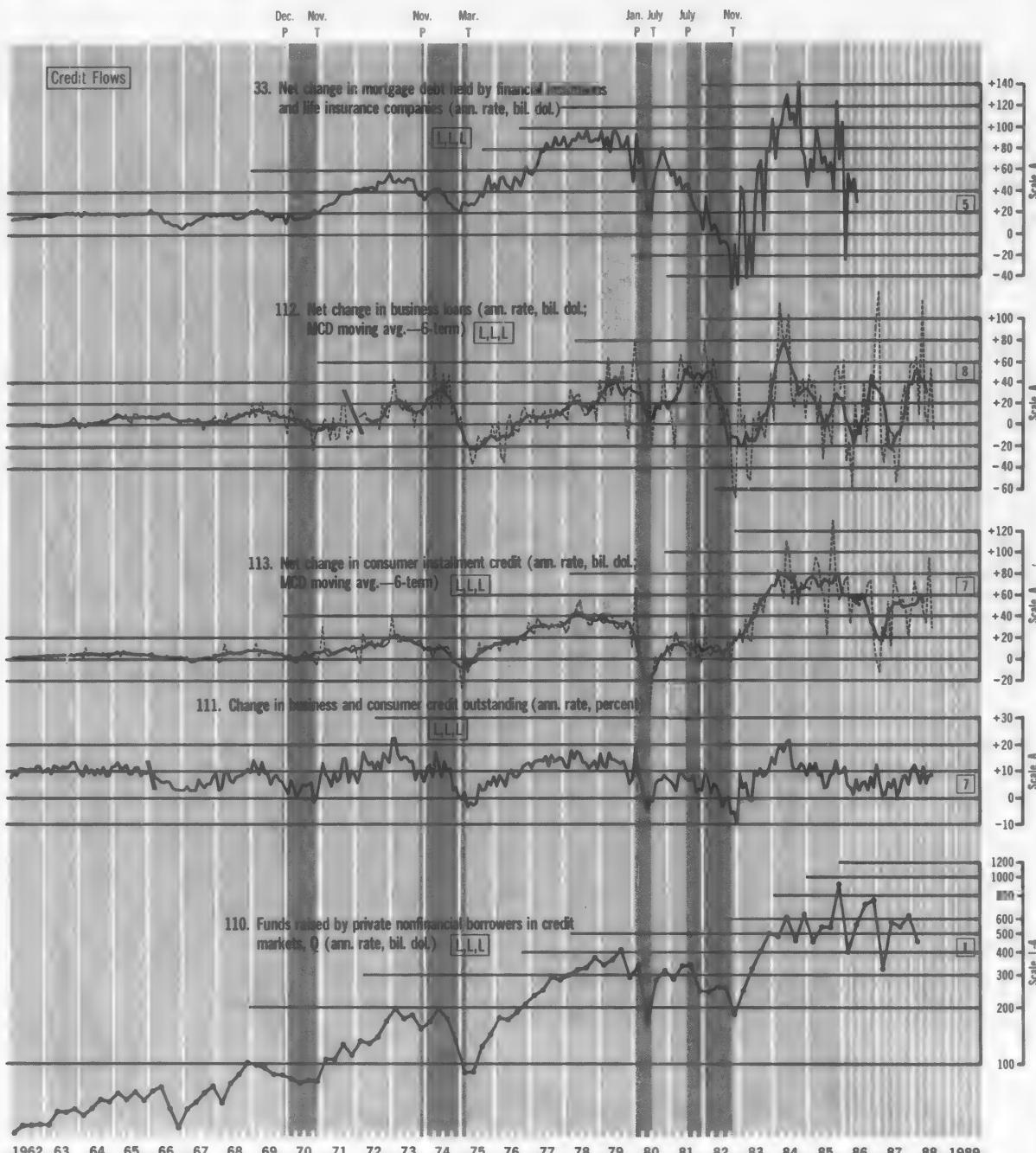
I

CYCLICAL INDICATORS

B

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued

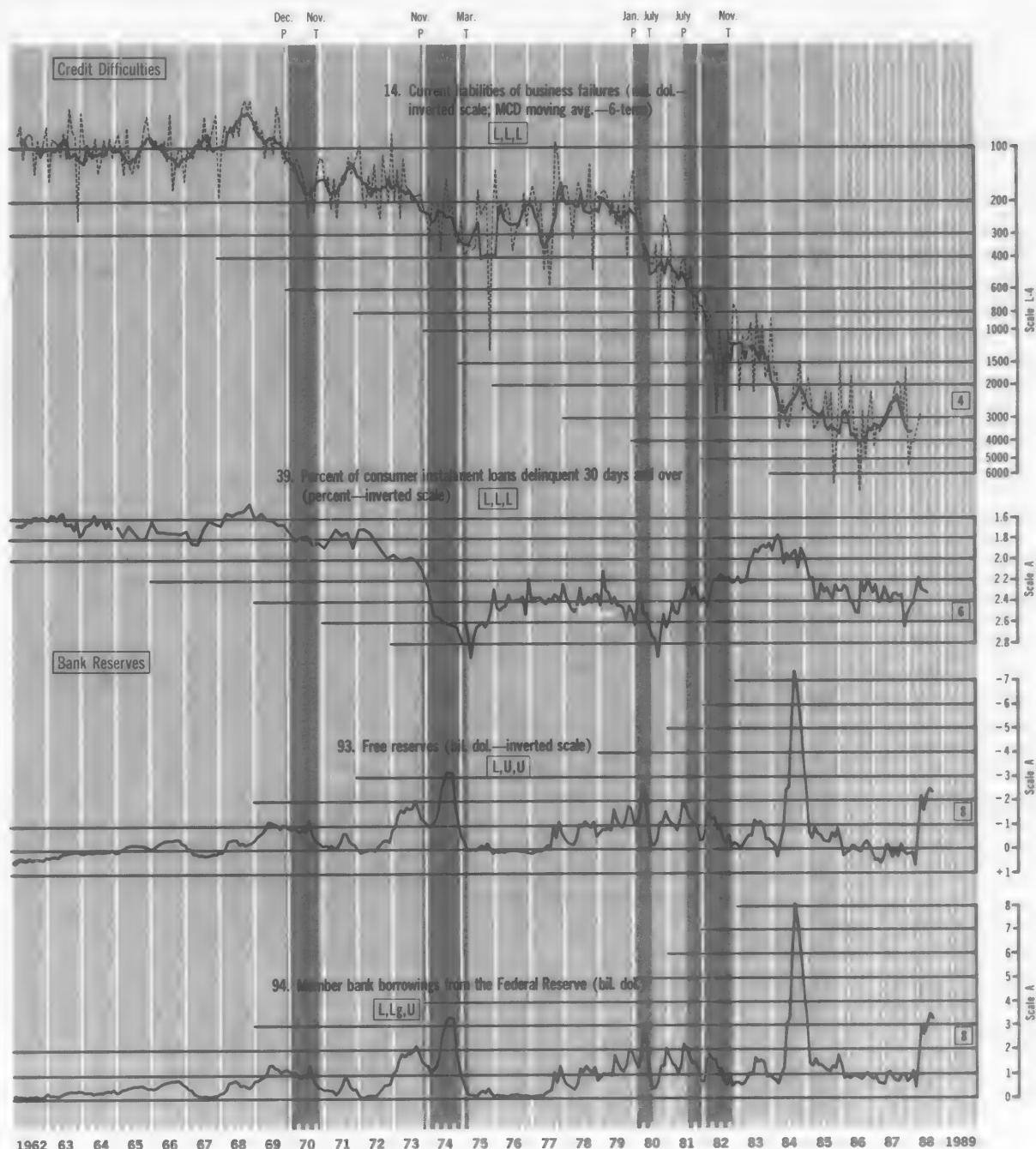


Current data for these series are shown on pages 71 and 72.

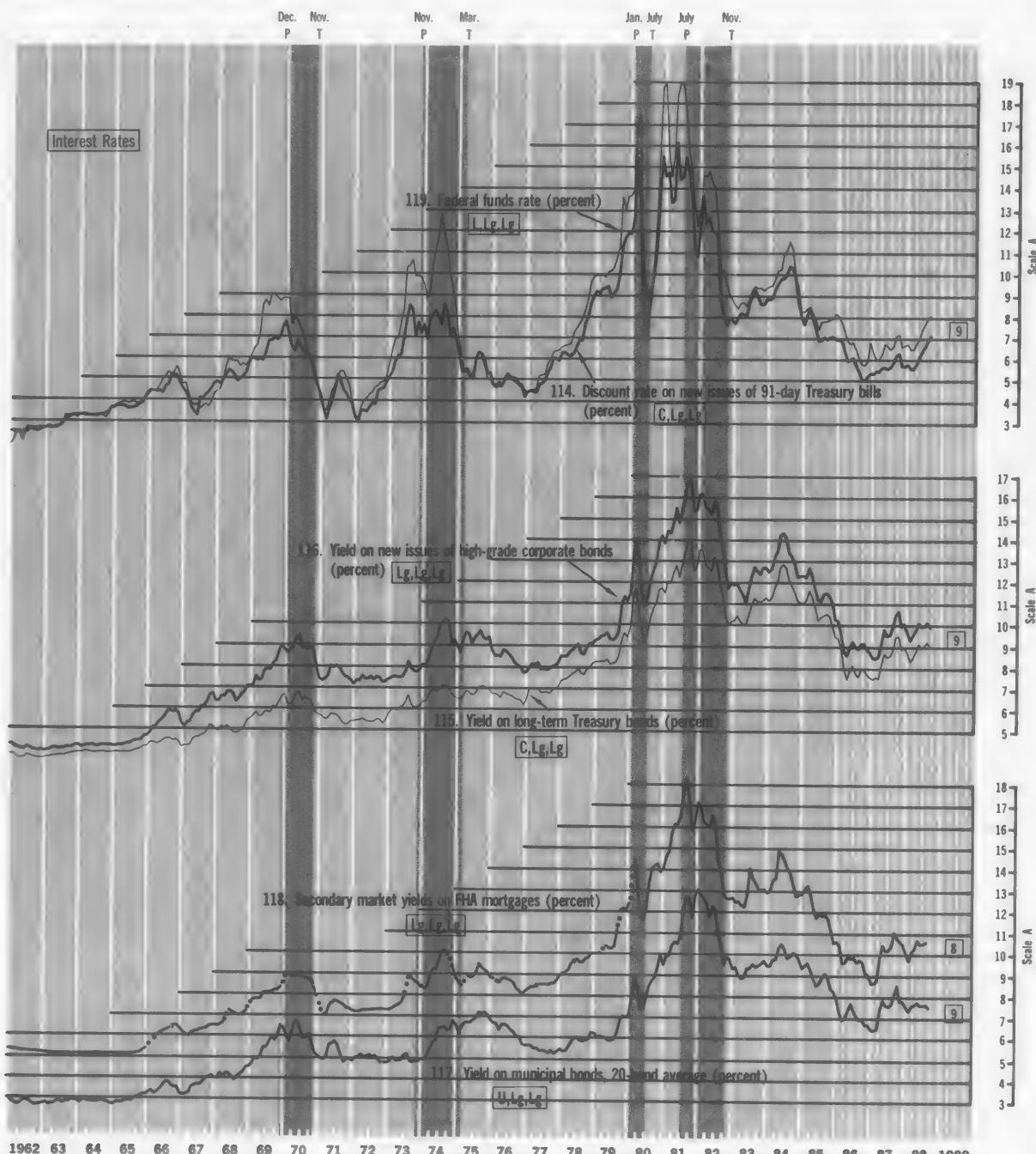
CYCICAL INDICATORS

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

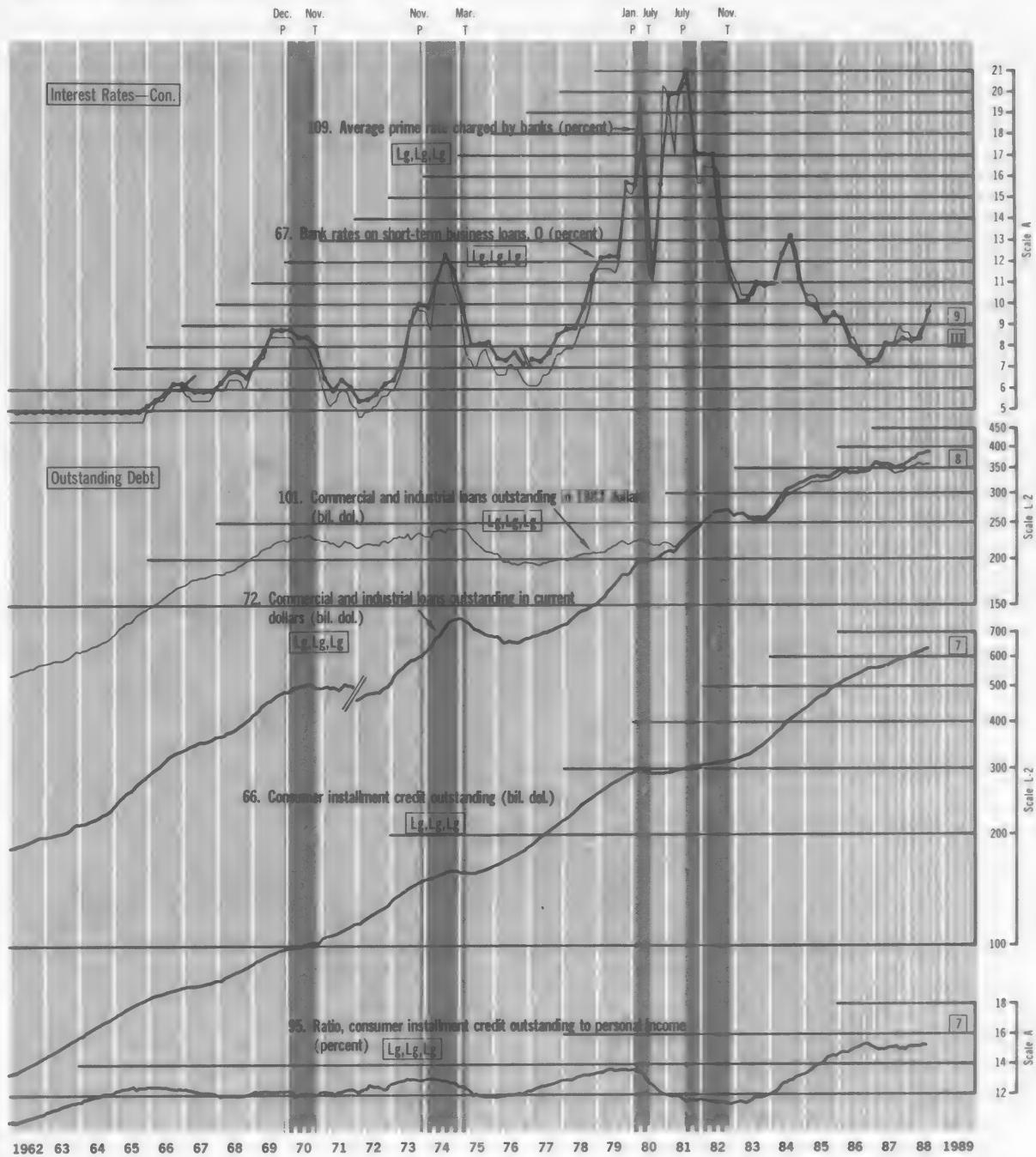
Chart B7. Money and Credit—Continued



Current data for these series are shown on page 72.

I
B**CYCICAL INDICATORS****CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B7. Money and Credit—Continued**

Current data for these series are shown on pages 72 and 73.

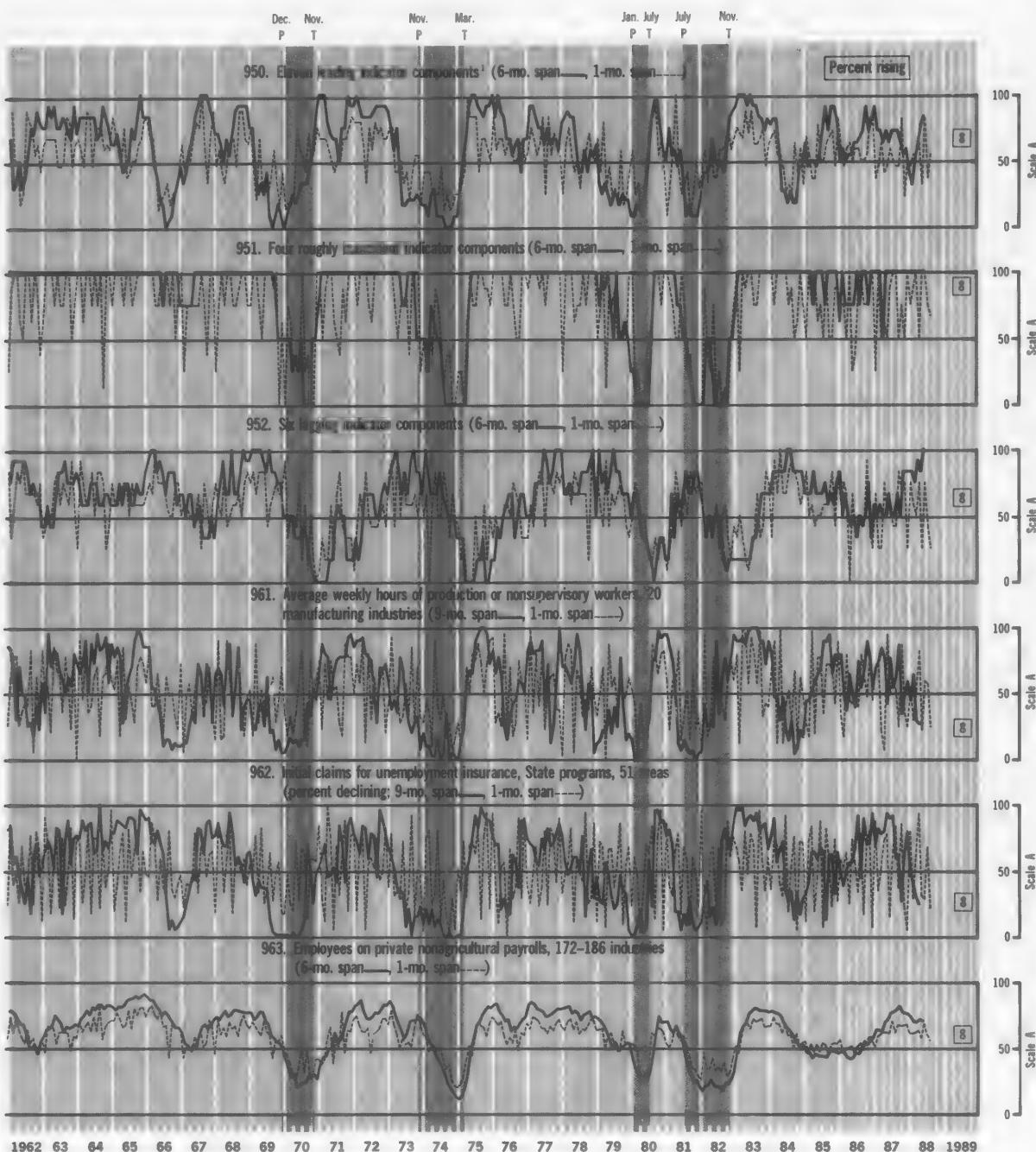
CYCCLICAL INDICATORS**CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B7. Money and Credit—Continued**

Current data for these series are shown on page 73.

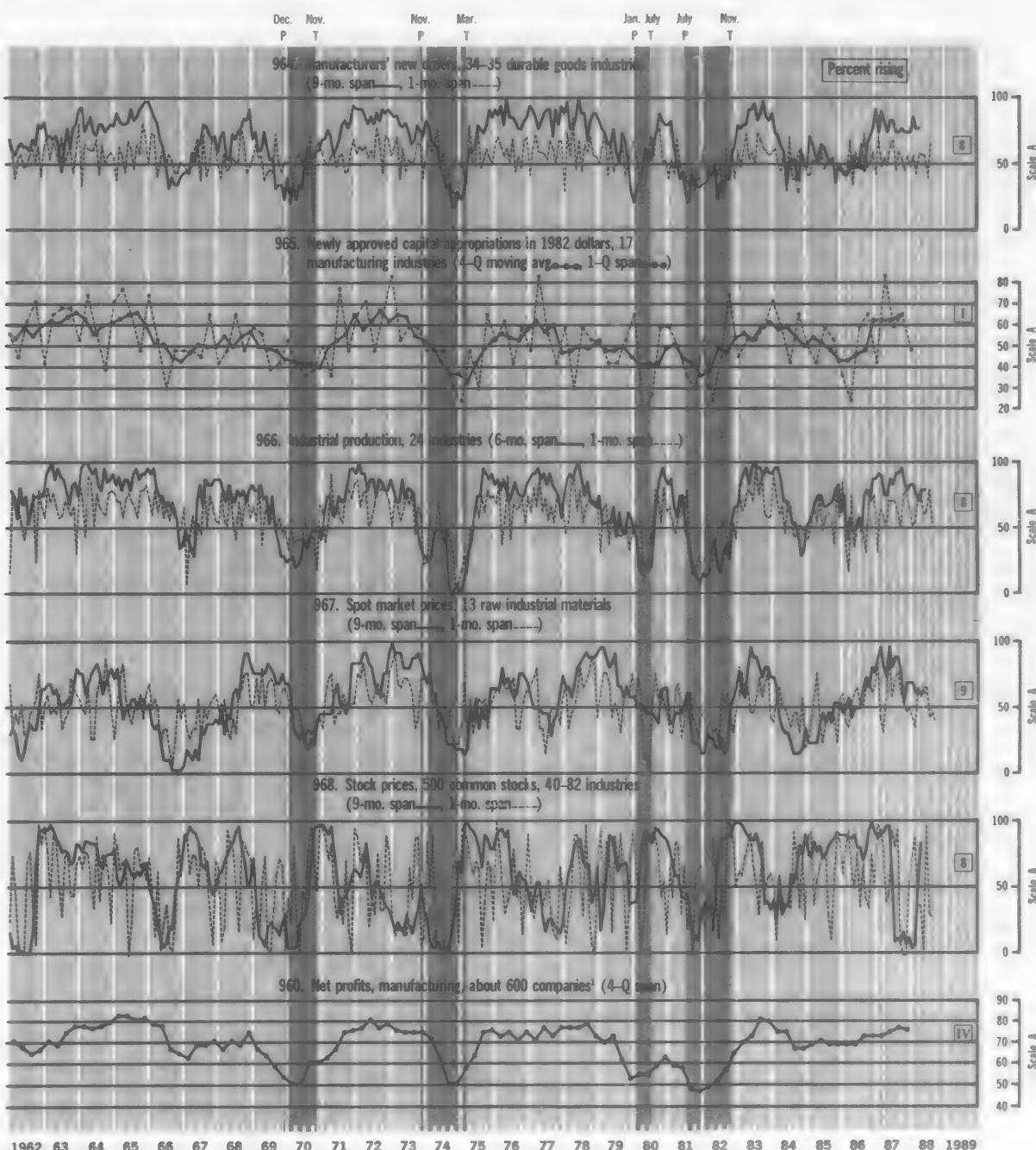
CYCCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE

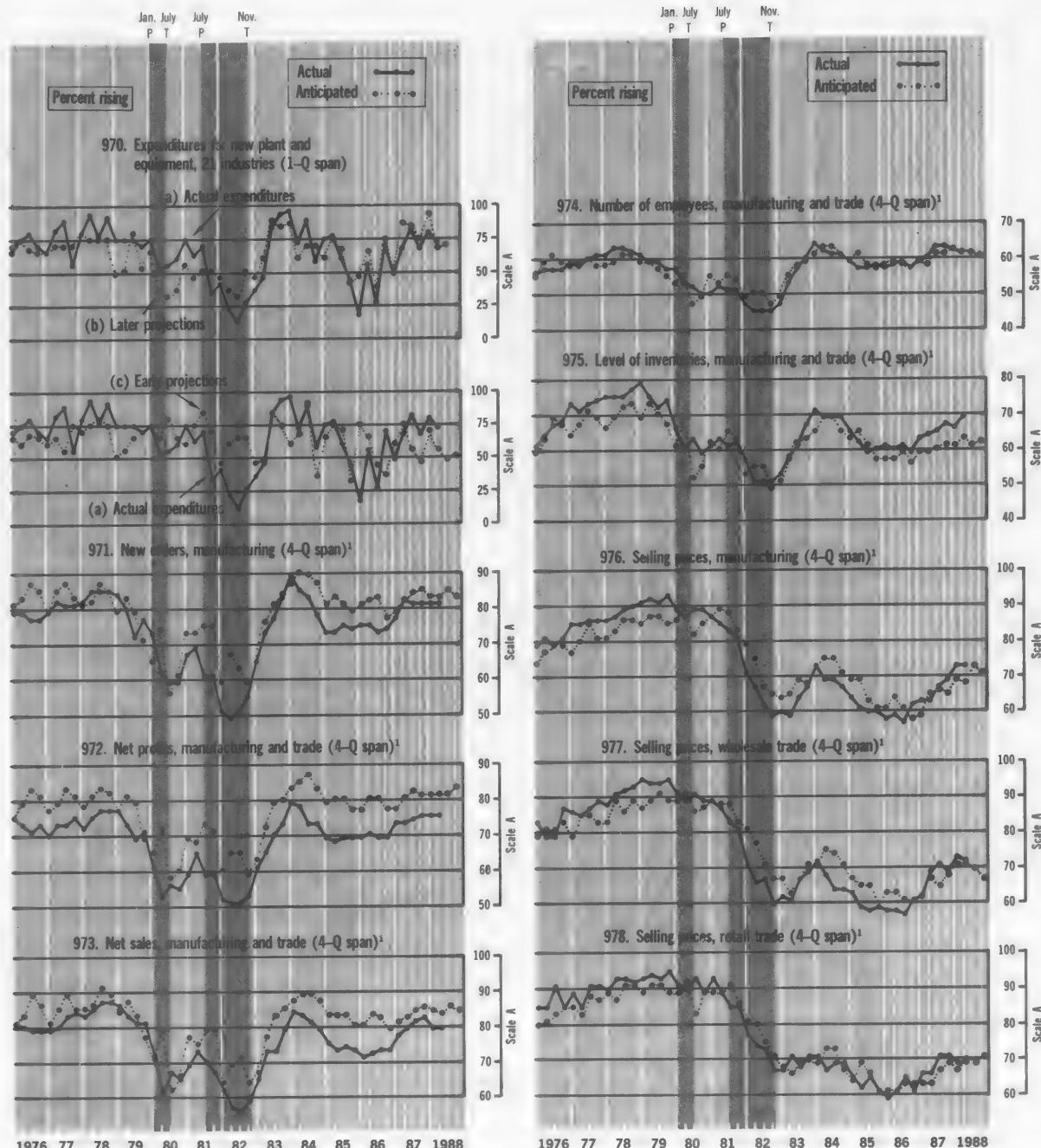
Chart C1. Diffusion Indexes



¹ Values of this index prior to January 1984 include a twelfth component, series 12, which has been suspended from the current index. Current data for these series are shown on page 74.

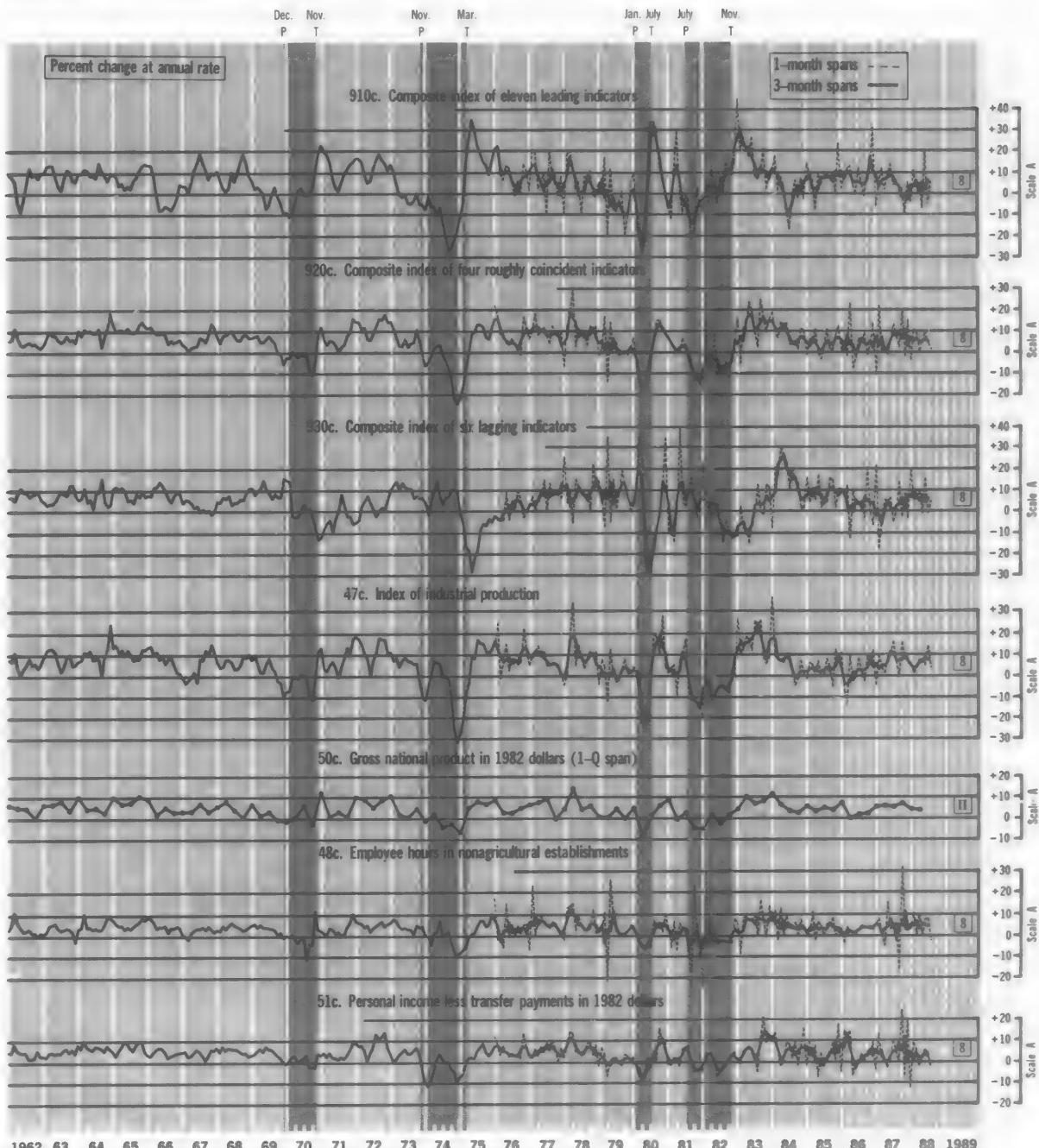
CYCCLICAL INDICATORS**DIFFUSION INDEXES AND RATES OF CHANGE—Continued****Chart C1. Diffusion Indexes—Continued**

¹ This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc.
Current data for these series are shown on page 75.

CYCCLICAL INDICATORS**DIFFUSION INDEXES AND RATES OF CHANGE—Continued****Chart C1. Diffusion Indexes—Continued**

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Current data for these series are shown on page 76.

CYCCLICAL INDICATORS**DIFFUSION INDEXES AND RATES OF CHANGE—Continued****Chart C3. Rates of Change**

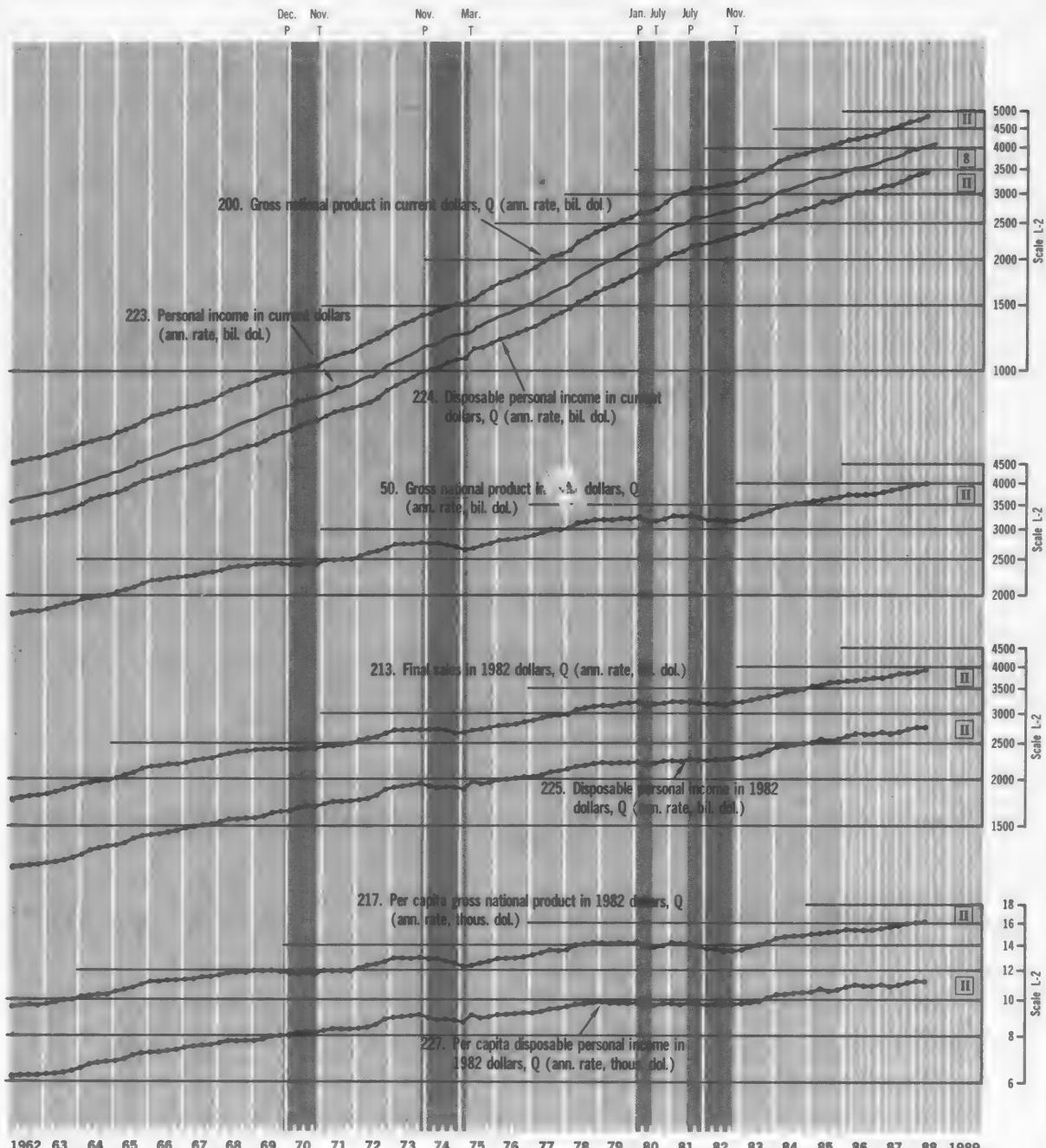
NOTE: Data for these percent changes are shown occasionally in appendix C. The "Alphabetical Index—Series Finding Guide" indicates the latest issue in which the data for each series were published.

¹Values of this index prior to January 1984 include a twelfth component, series 12, which has been suspended from the current index.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Chart A1. GNP and Personal Income

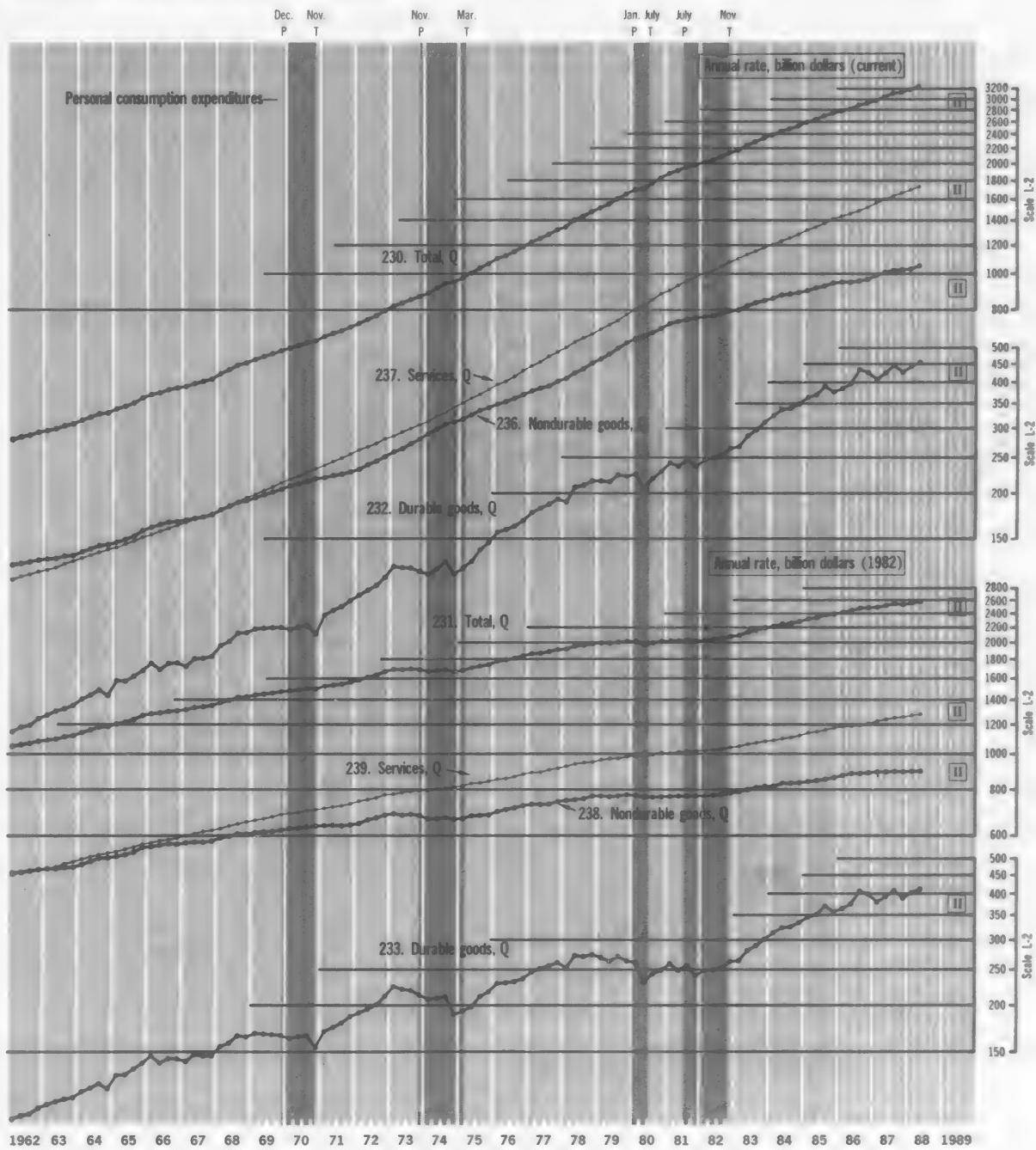


Current data for these series are shown on pages 63 and 80.

OTHER IMPORTANT ECONOMIC MEASURES

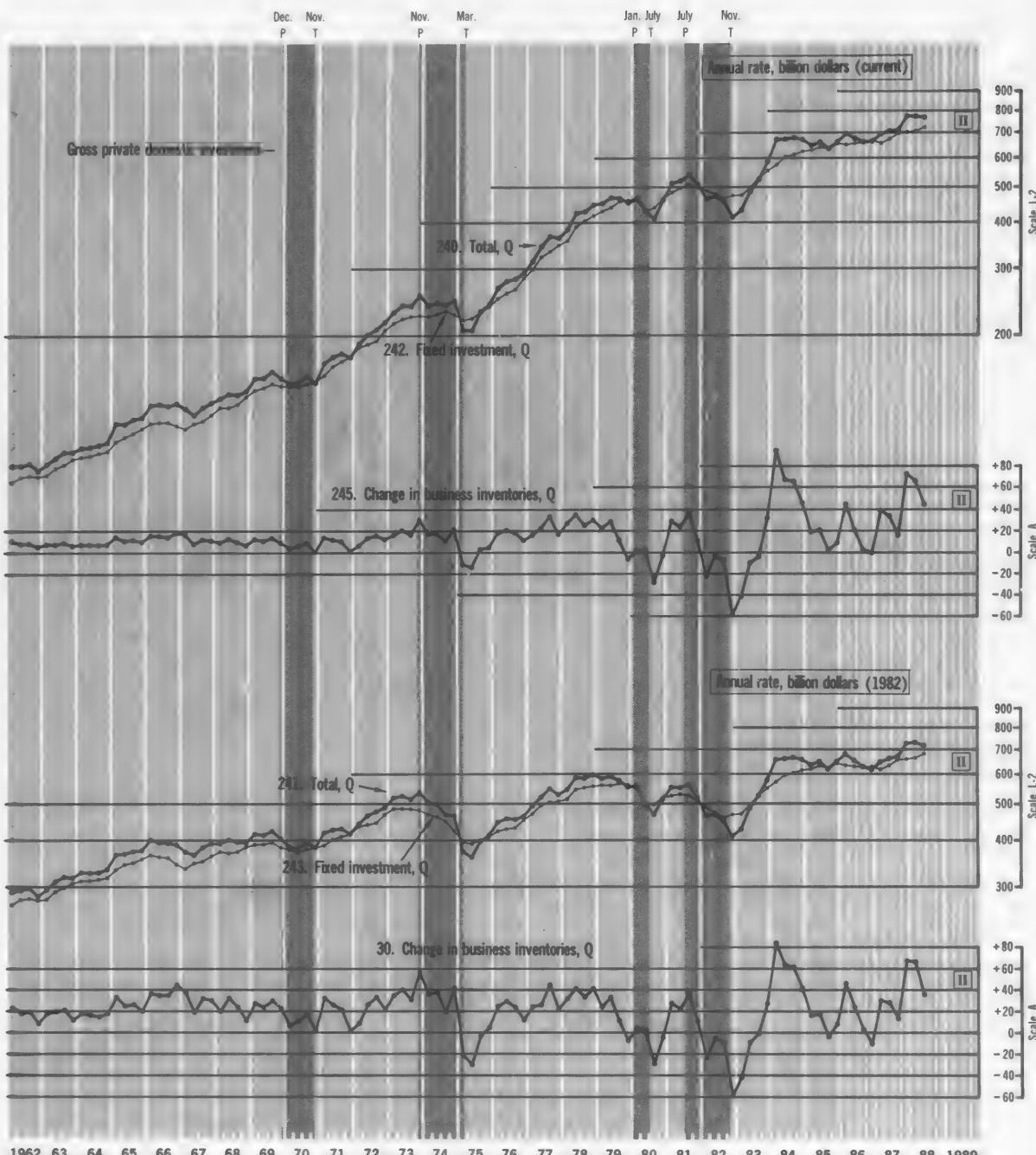
NATIONAL INCOME AND PRODUCT—Continued

Chart A2. Personal Consumption Expenditures

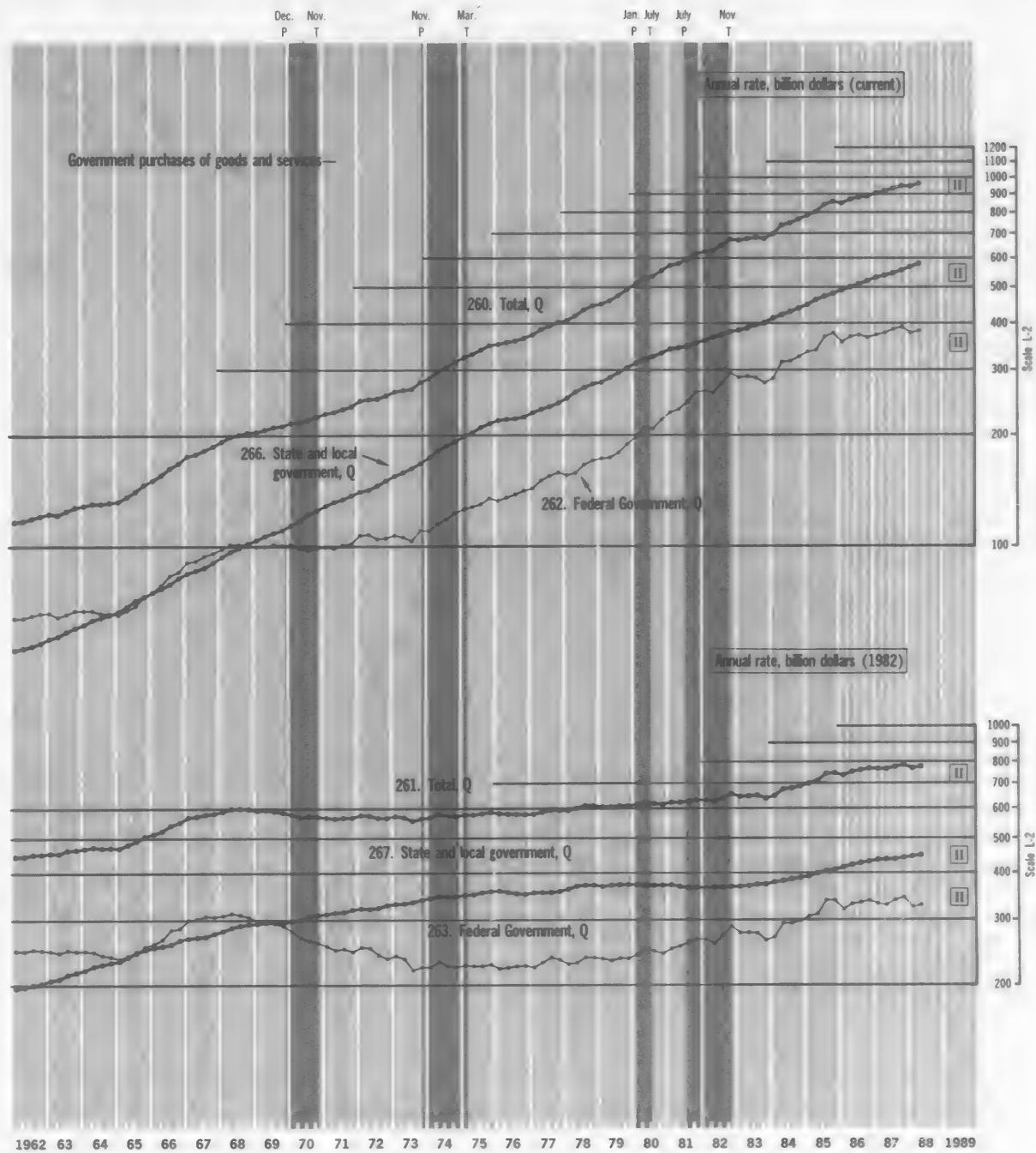


Current data for these series are shown on pages 80 and 81.

Chart A3. Gross Private Domestic Investment



Current data for these series are shown on page 81.

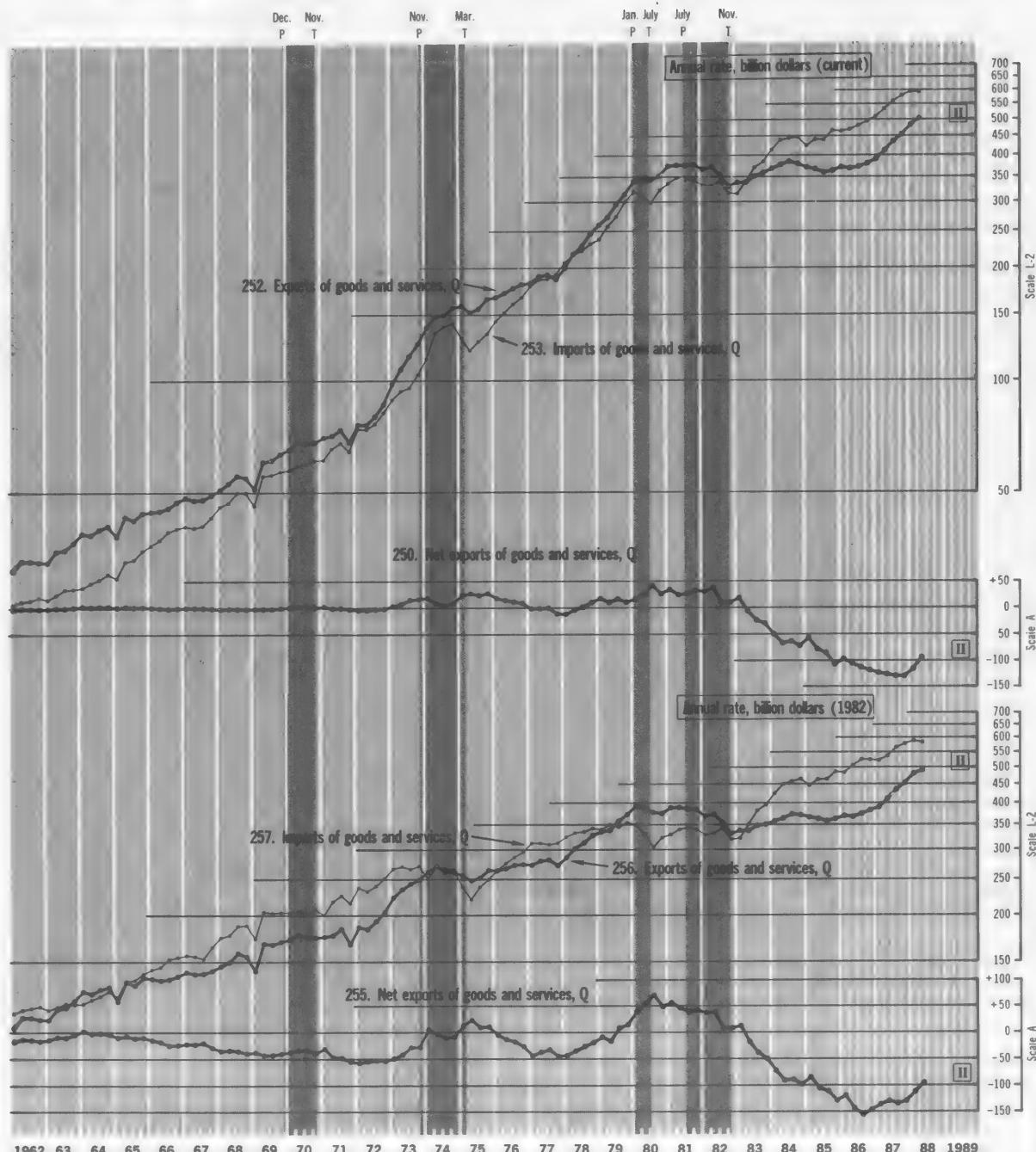
OTHER IMPORTANT ECONOMIC MEASURES**NATIONAL INCOME AND PRODUCT—Continued****Chart A4. Government Purchases of Goods and Services**

Current data for these series are shown on page 81.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A5. Foreign Trade

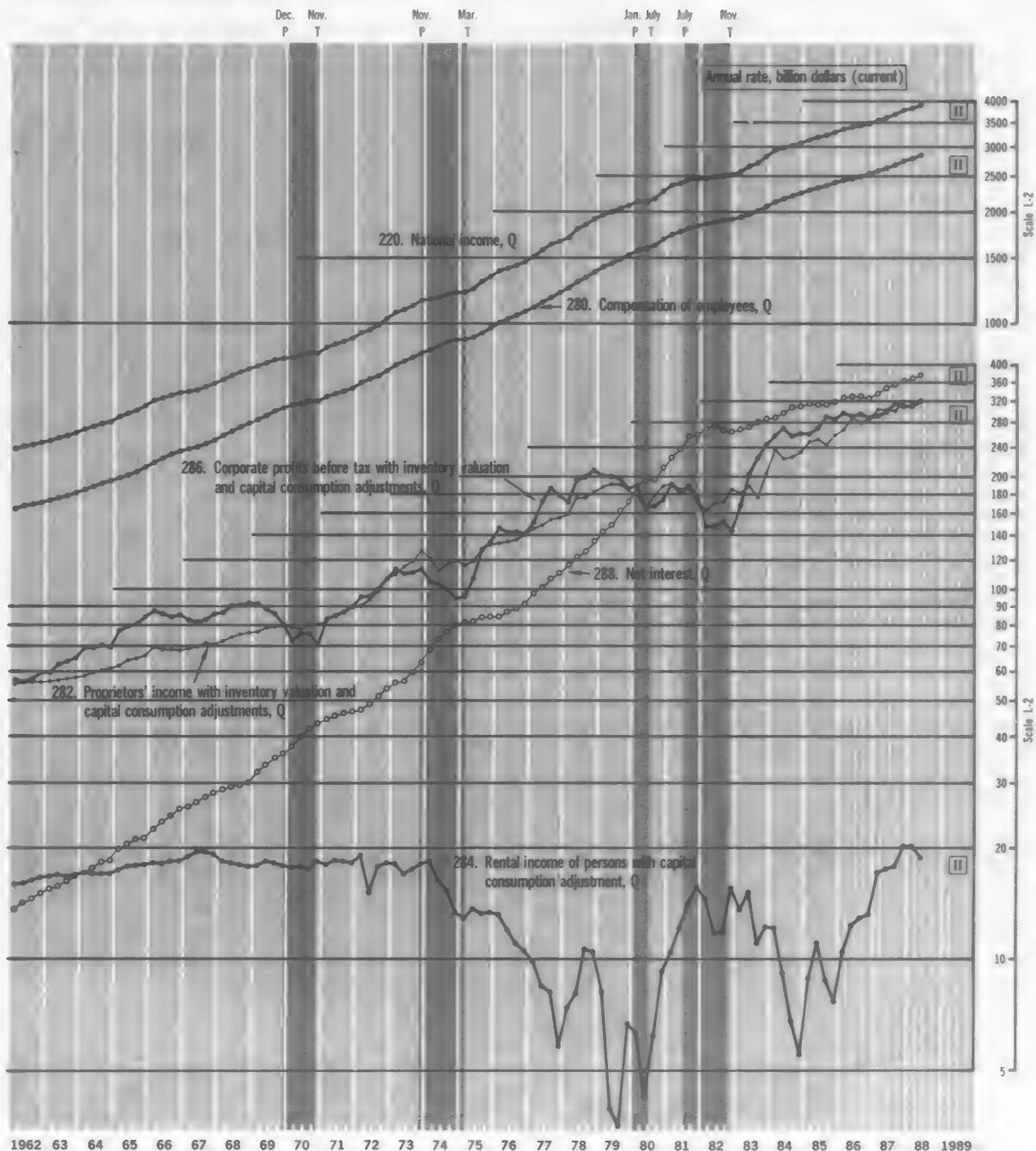


Current data for these series are shown on page 82.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A6. National Income and Its Components

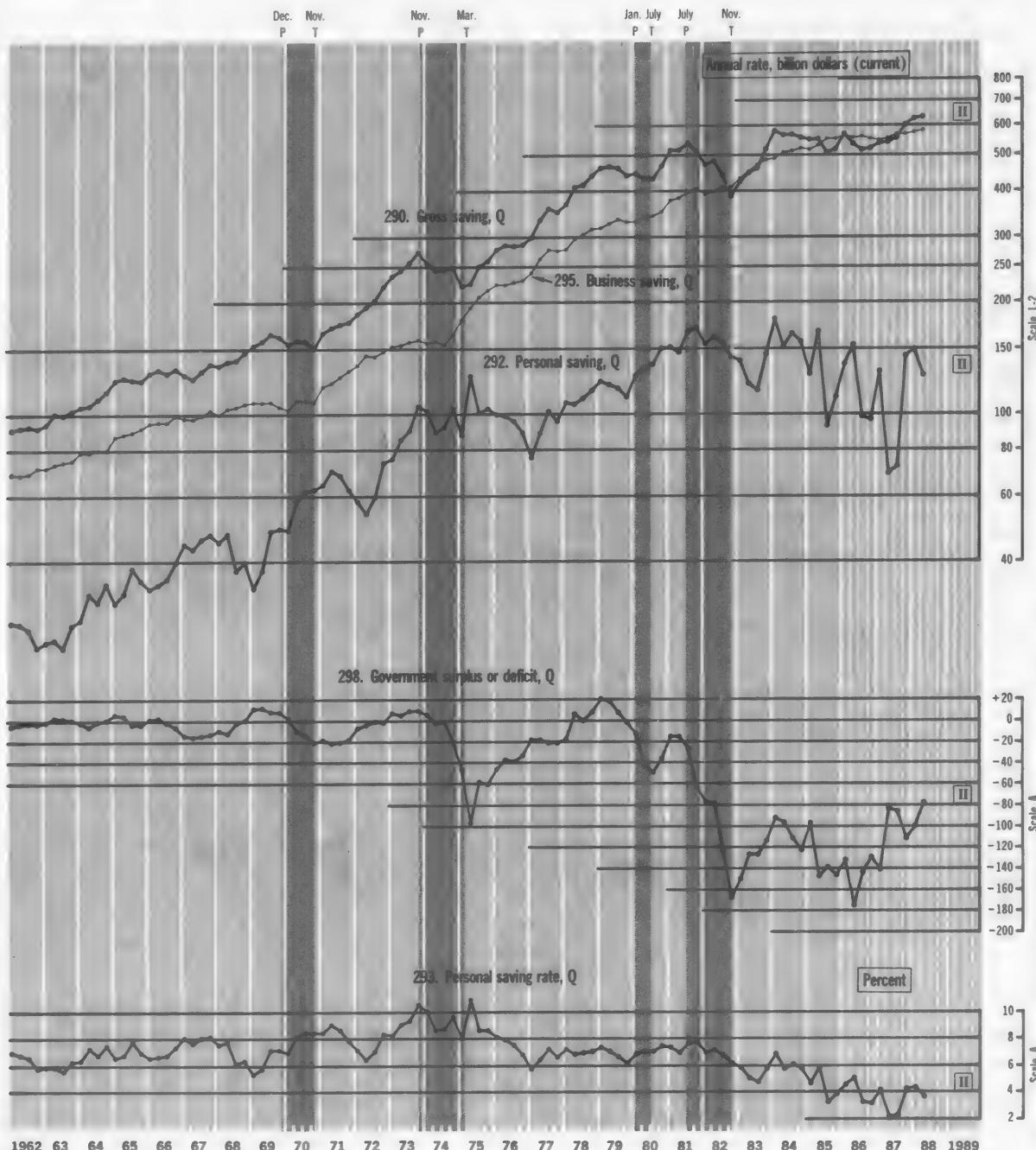


Current data for these series are shown on page 82.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A7. Saving

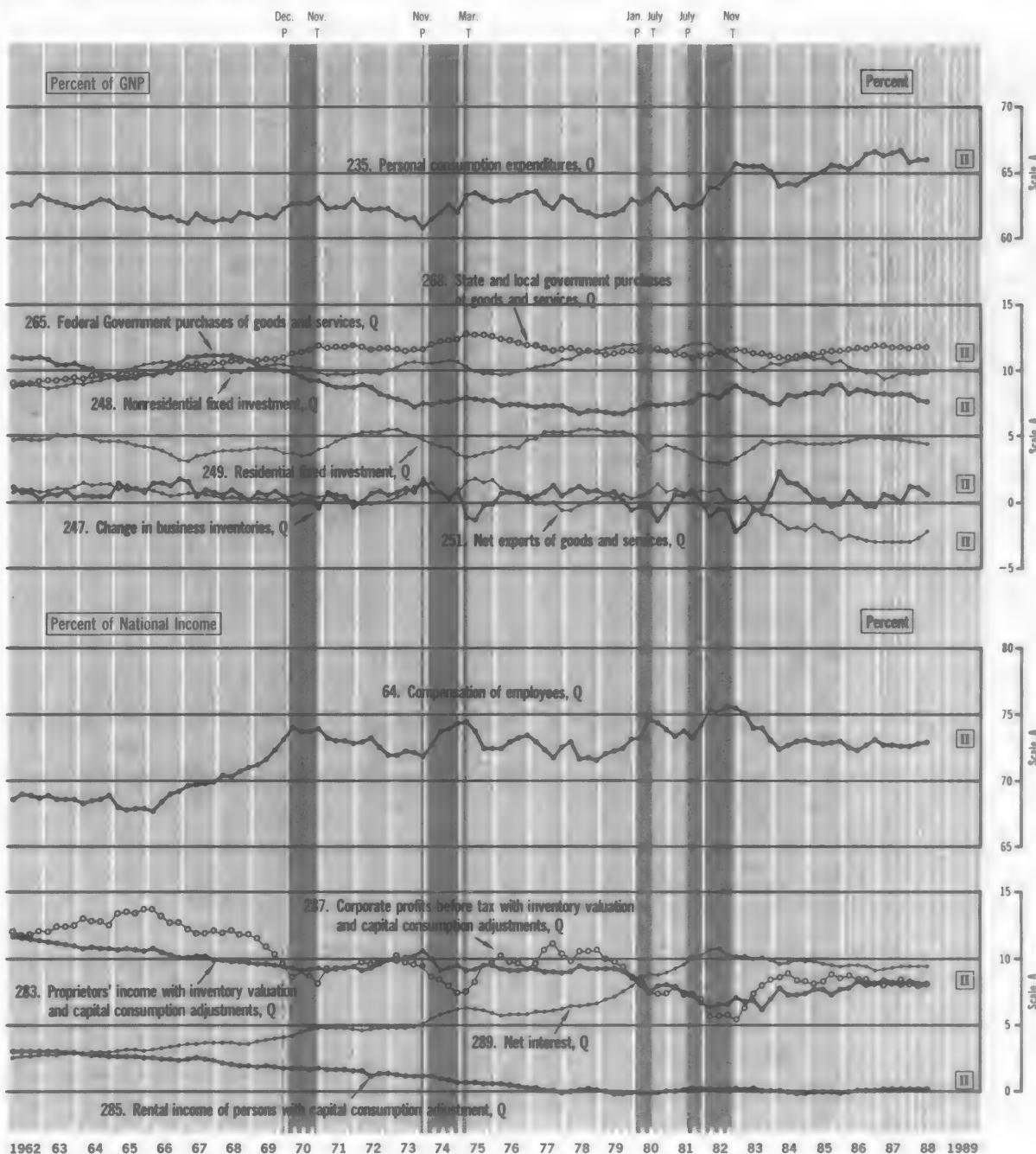


Current data for these series are shown on pages 82 and 83.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A8. Shares of GNP and National Income

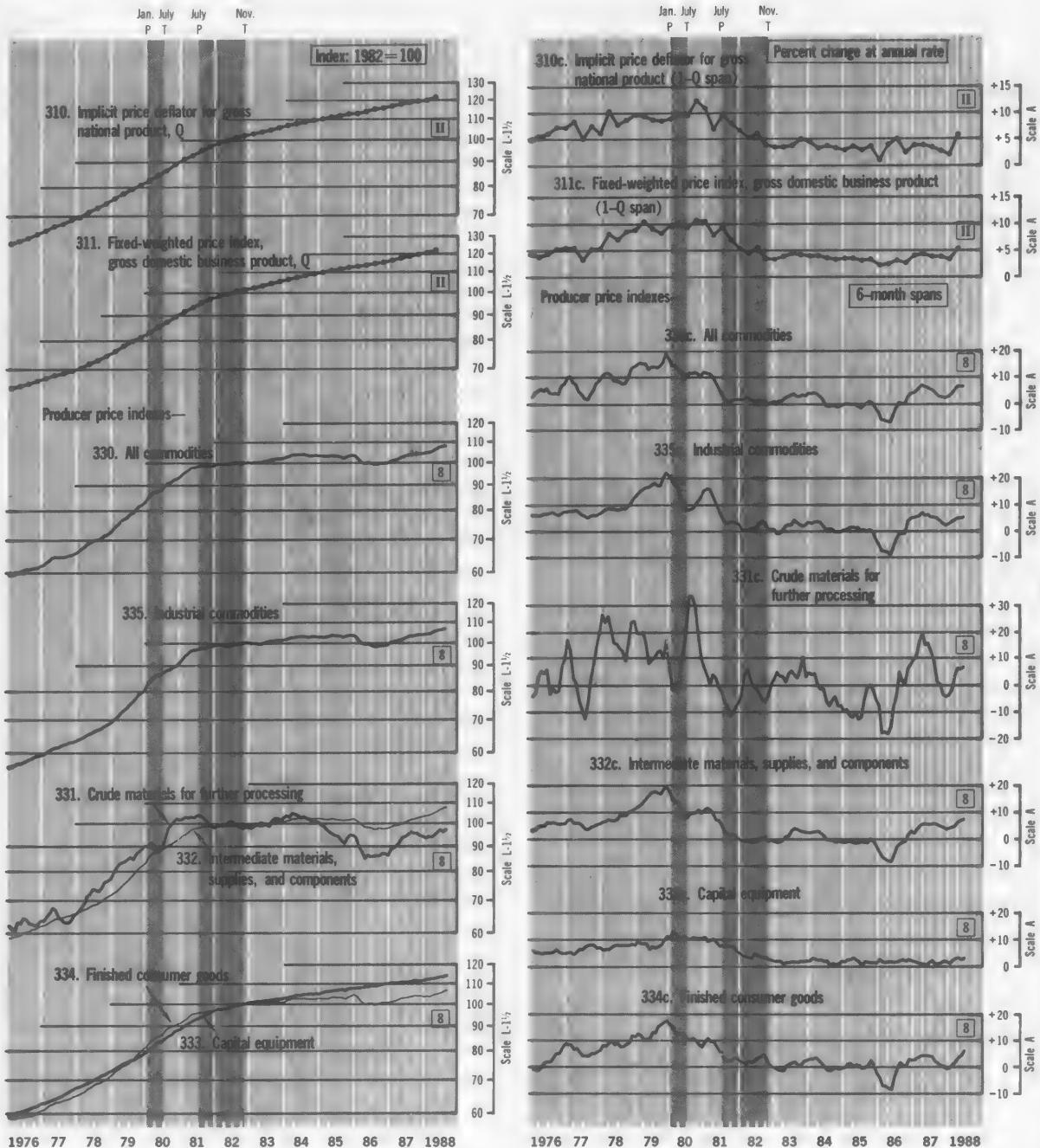


Current data for these series are shown on page 83.

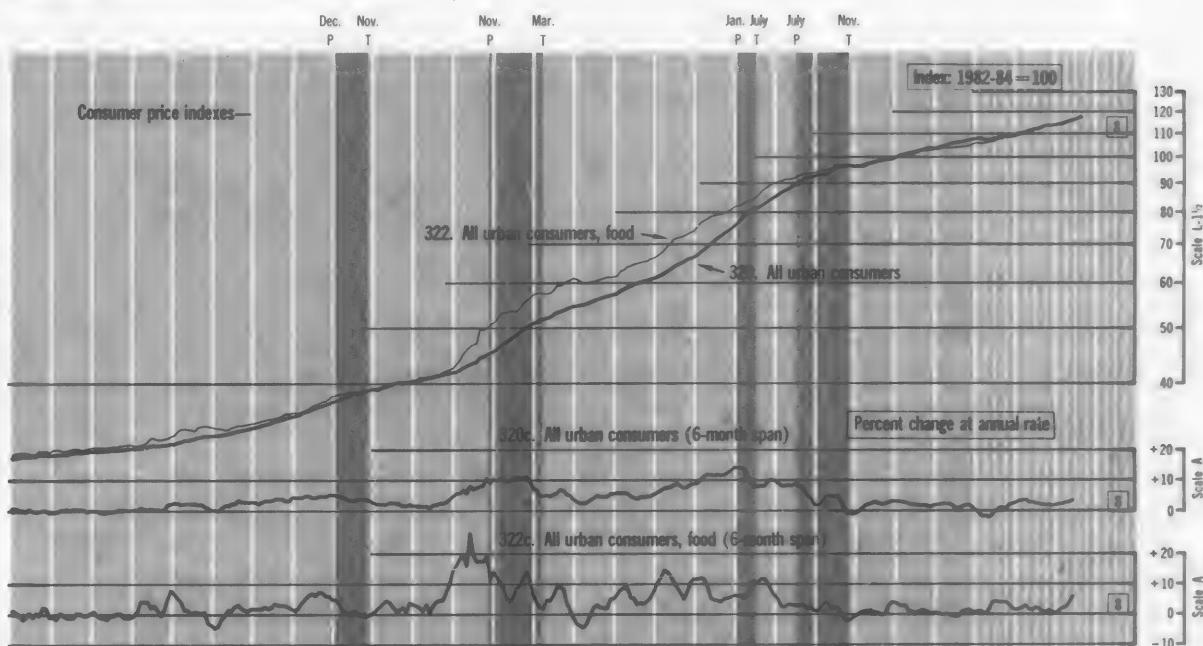
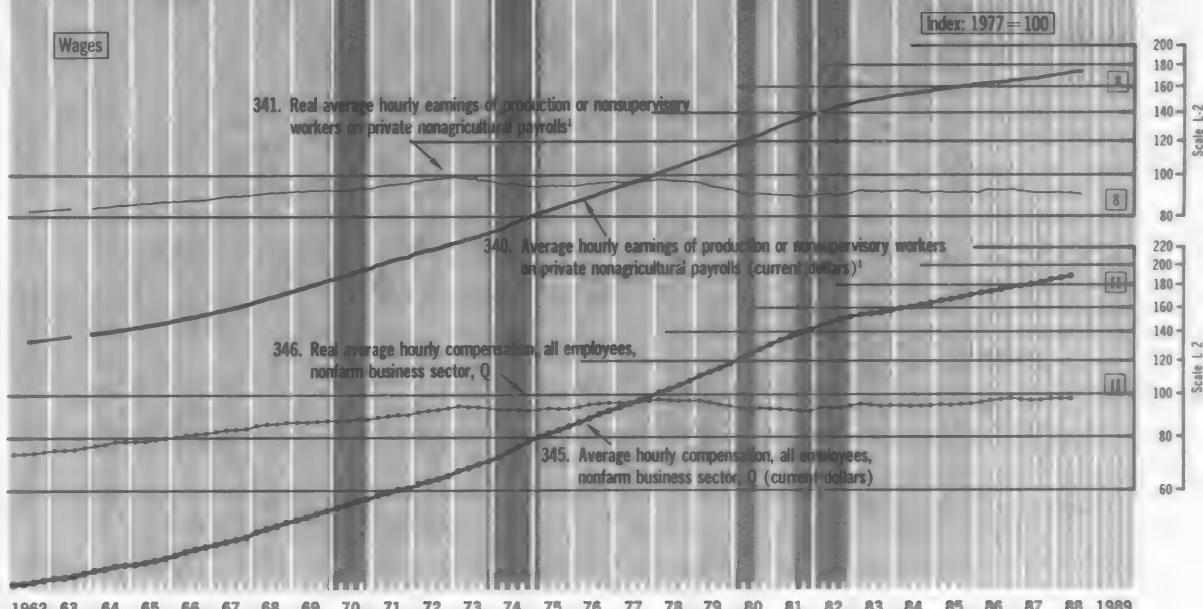
OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Chart B1. Price Movements



Current data for these series are shown on pages 84, 85, and 86.

OTHER IMPORTANT ECONOMIC MEASURES**PRICES, WAGES, AND PRODUCTIVITY—Continued****Chart B1. Price Movements—Continued****Chart B2. Wages and Productivity**

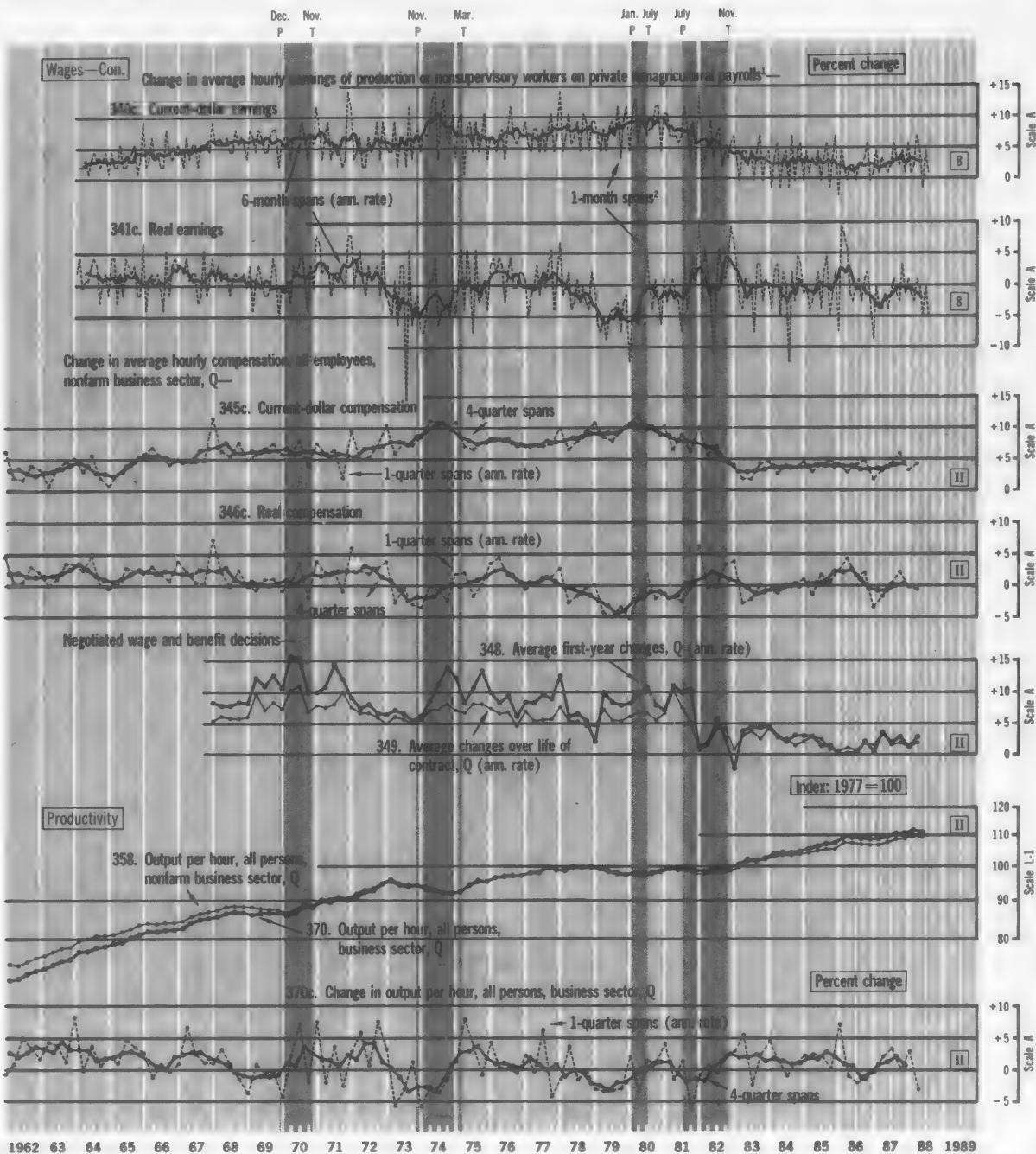
¹ Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality.
Current data for these series are shown on pages 84, 87, and 88.

III
B

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B2. Wages and Productivity—Continued



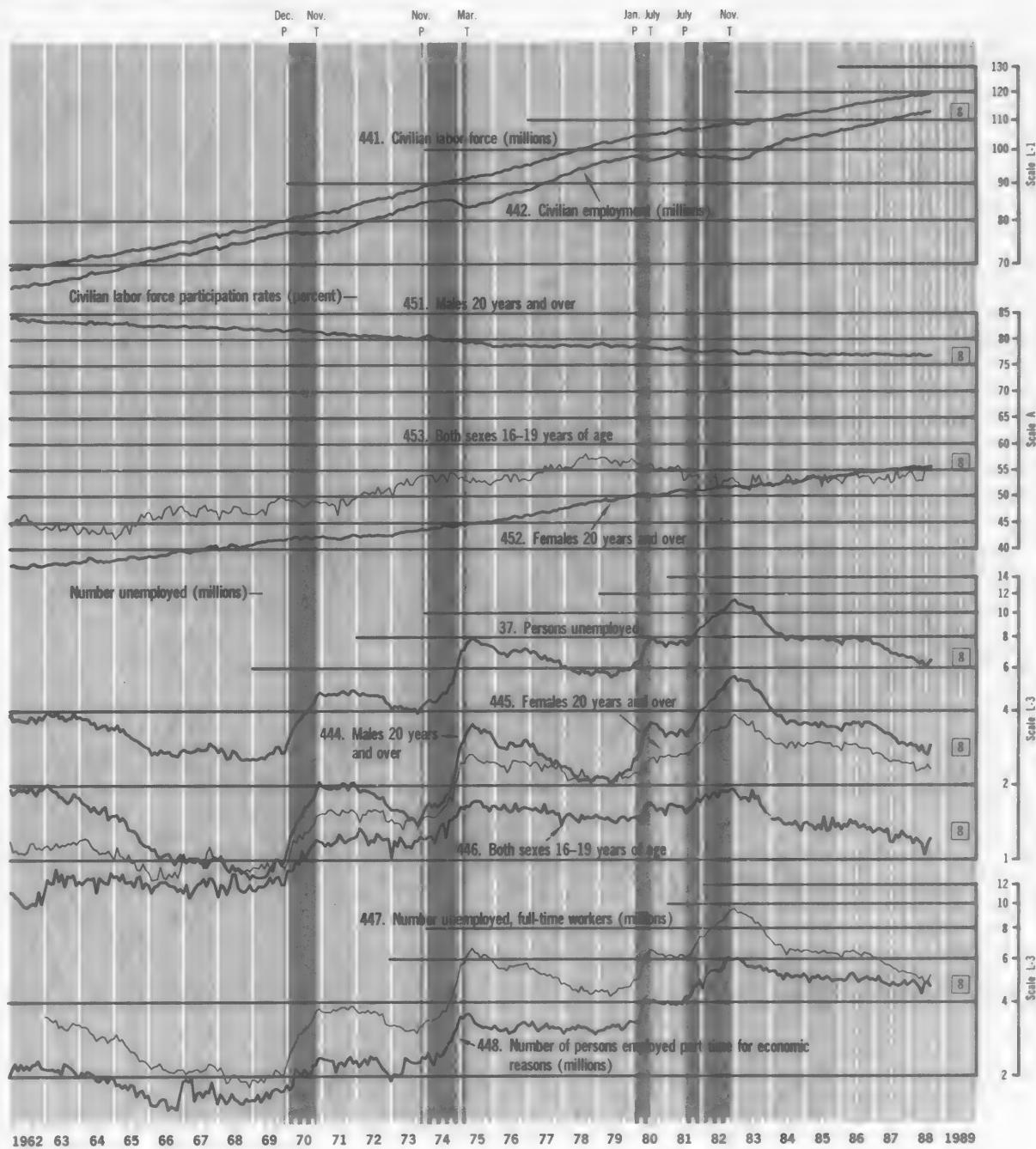
¹ Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. ² One-month percent changes have been multiplied by a constant (12) to make them comparable with the annualized 6-month changes. See page 87 for actual 1-month percent changes.

Current data for these series are shown on pages 87 and 88.

OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Chart C1. Civilian Labor Force and Major Components

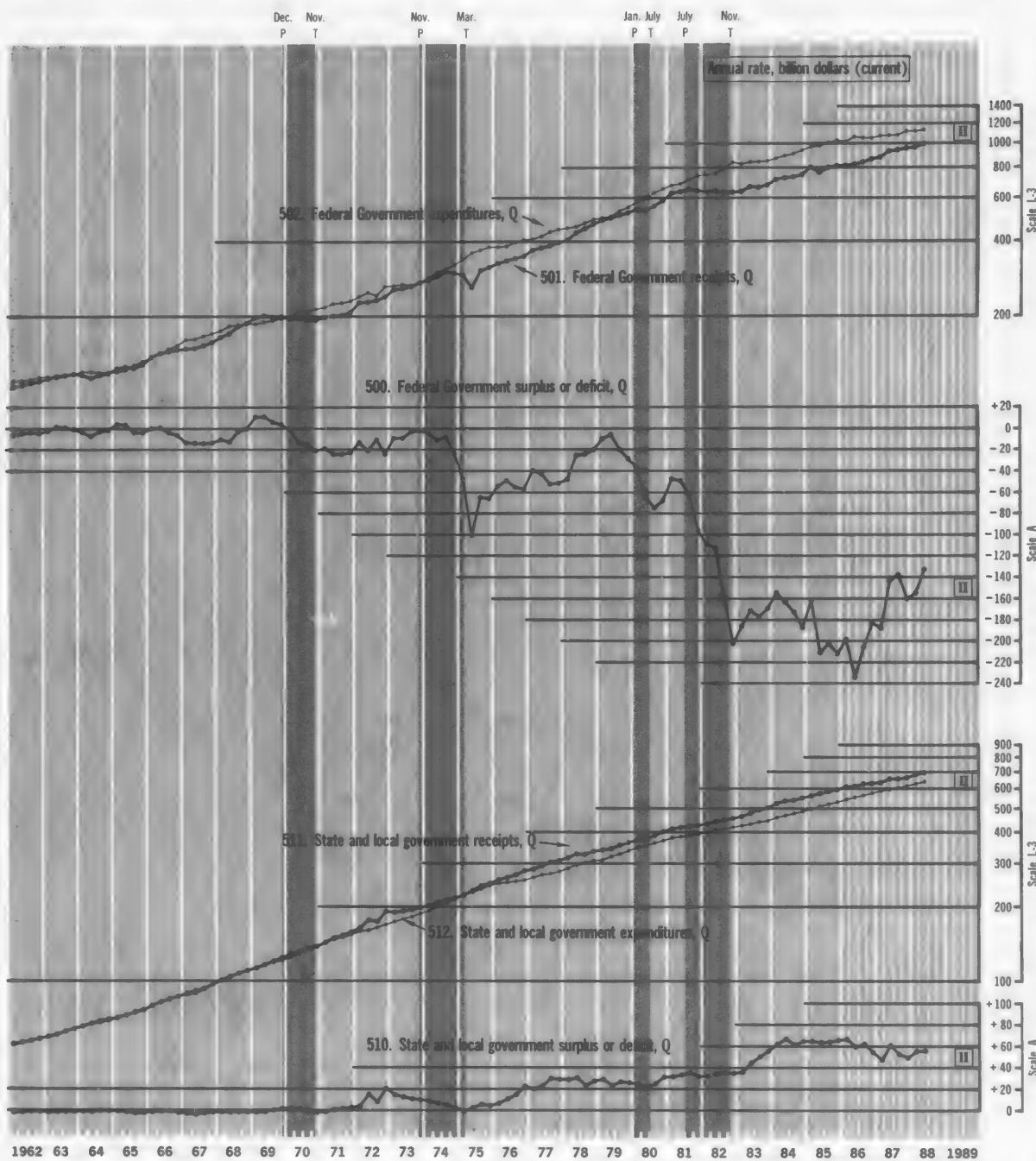


Current data for these series are shown on page 89.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES

Chart D1. Receipts and Expenditures

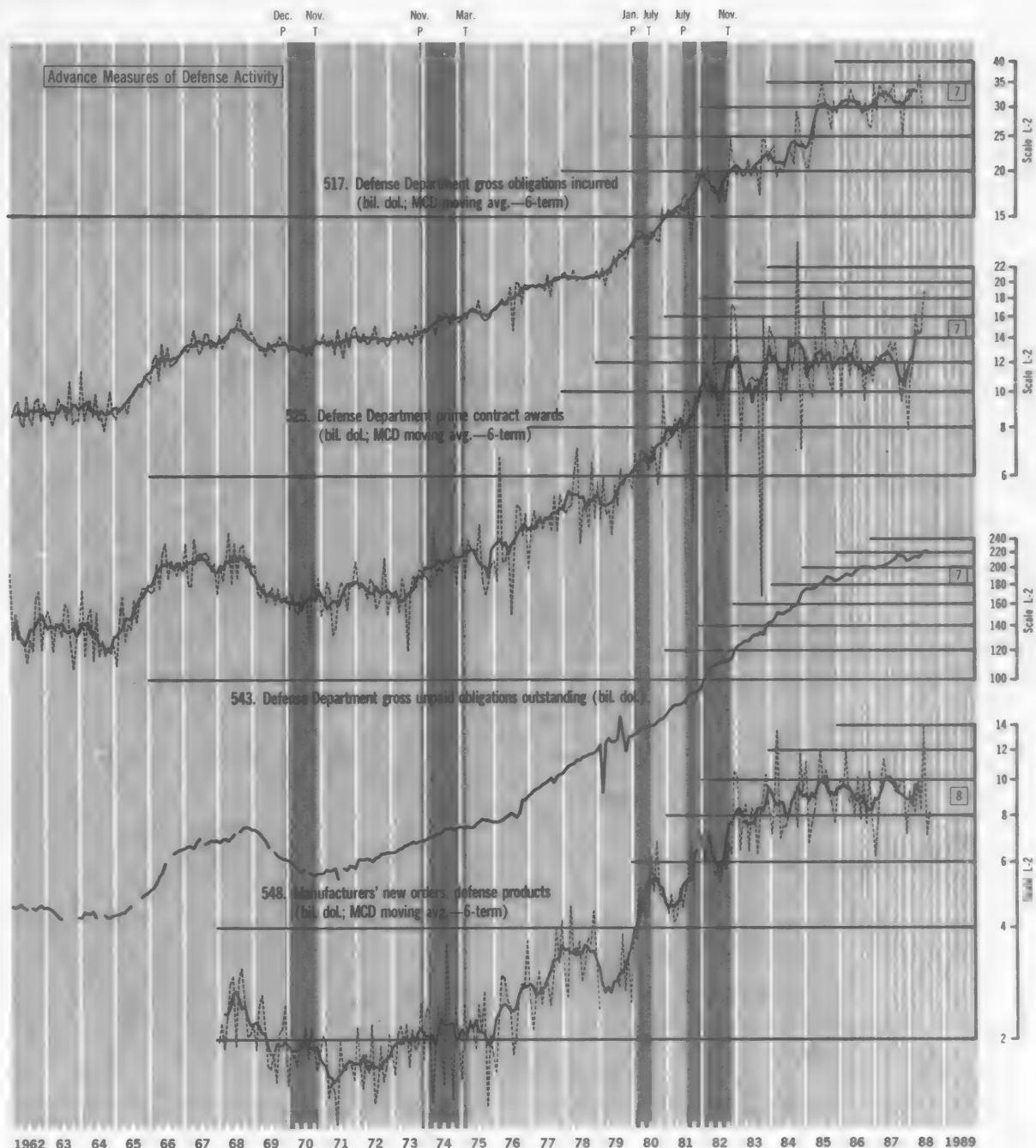


Current data for these series are shown on page 90.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators

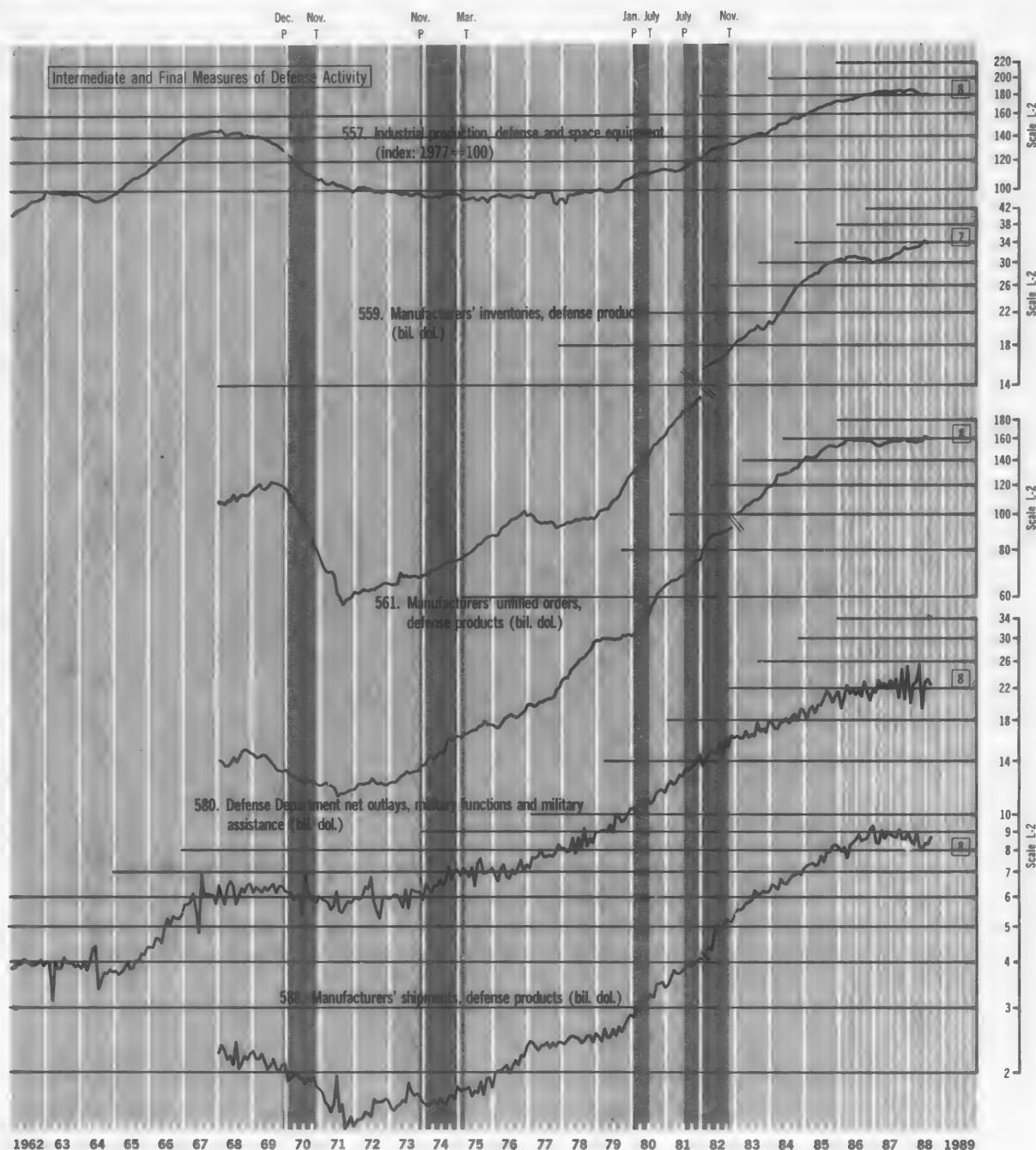


Current data for these series are shown on page 90.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued

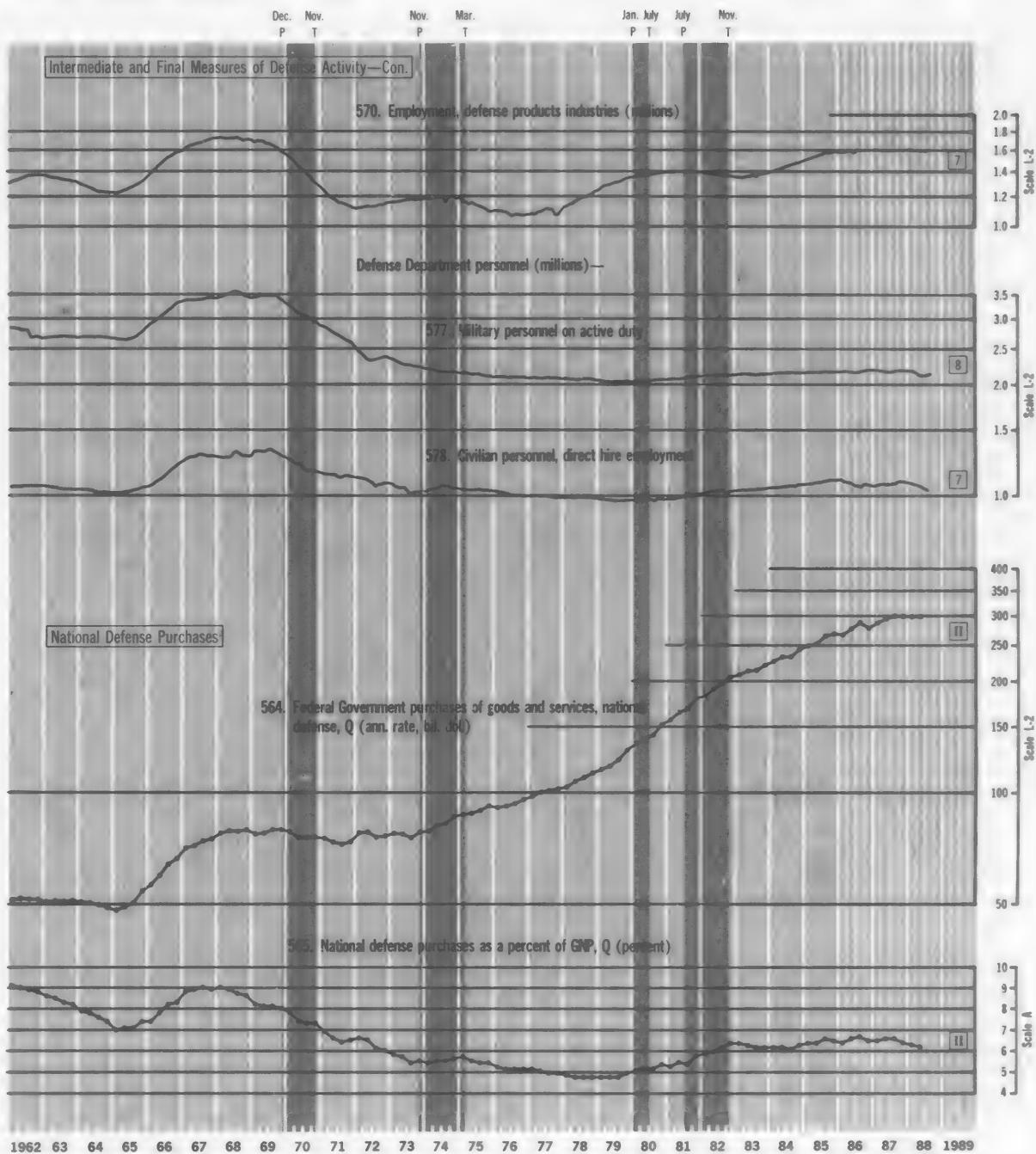


Current data for these series are shown on page 91.

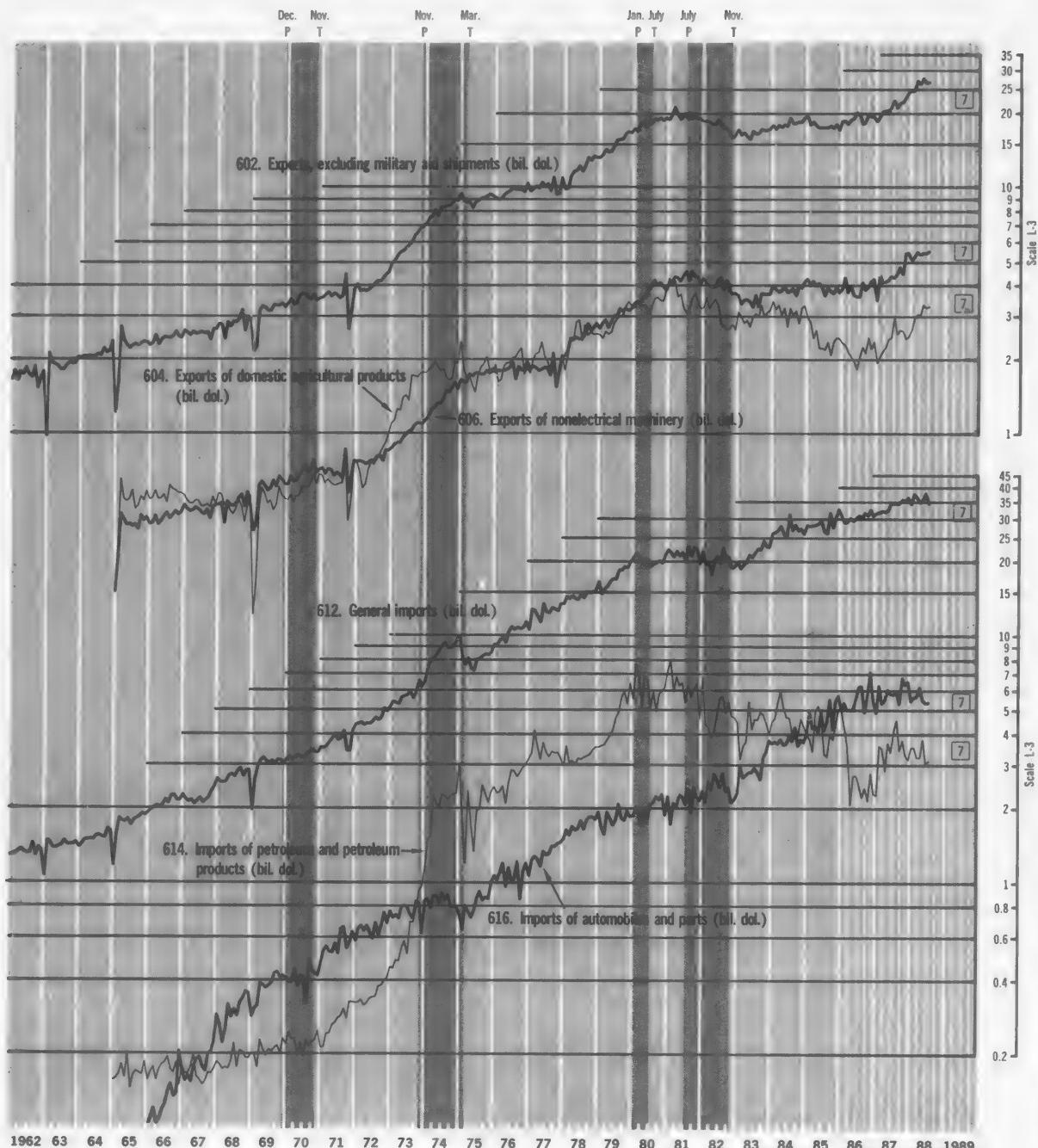
OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued



Current data for these series are shown on page 91.

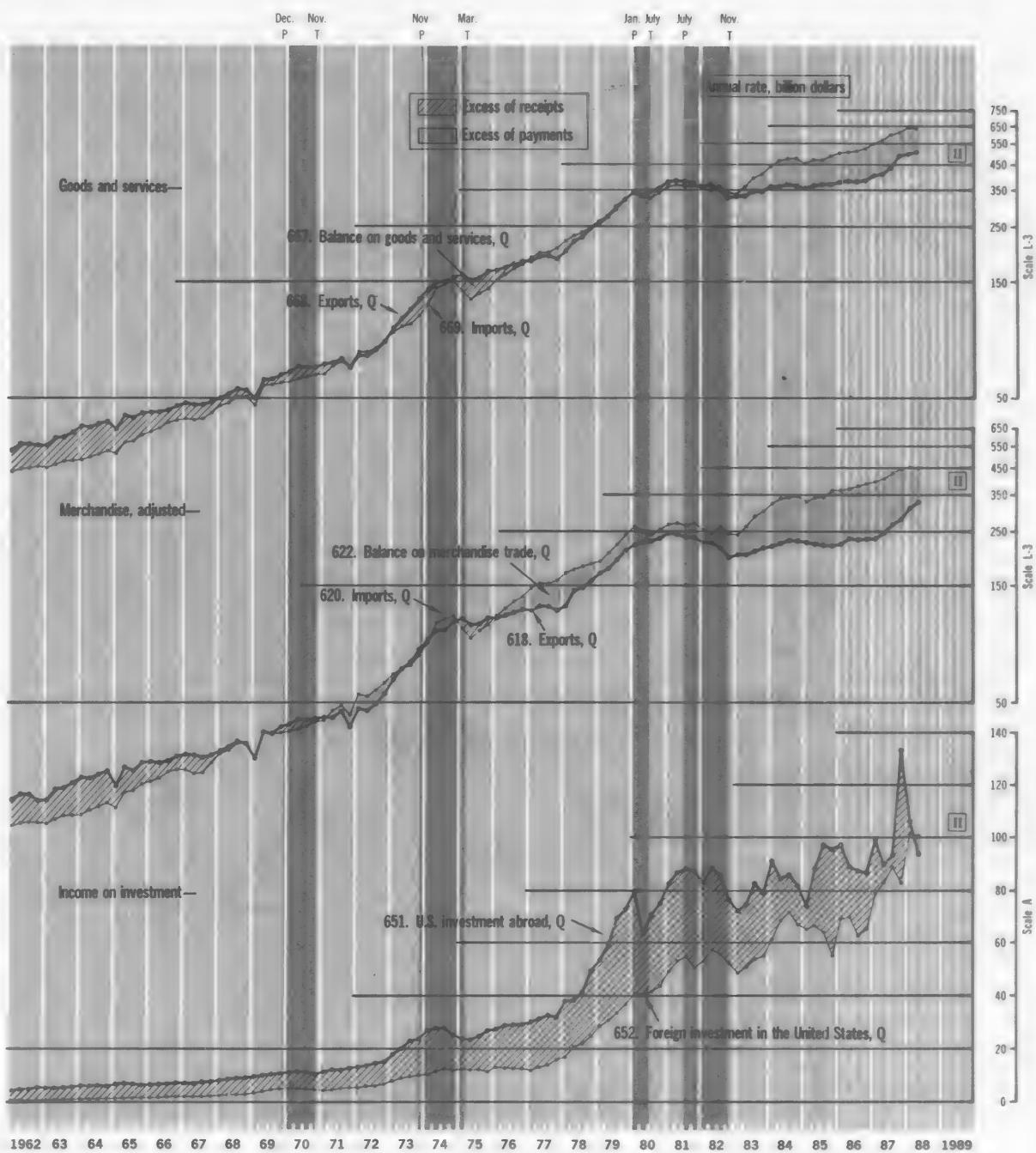
OTHER IMPORTANT ECONOMIC MEASURES
U.S. INTERNATIONAL TRANSACTIONS**Chart E1. Merchandise Trade**

Current data for these series are shown on page 92.

OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS—Continued

Chart E2. Goods and Services Movements

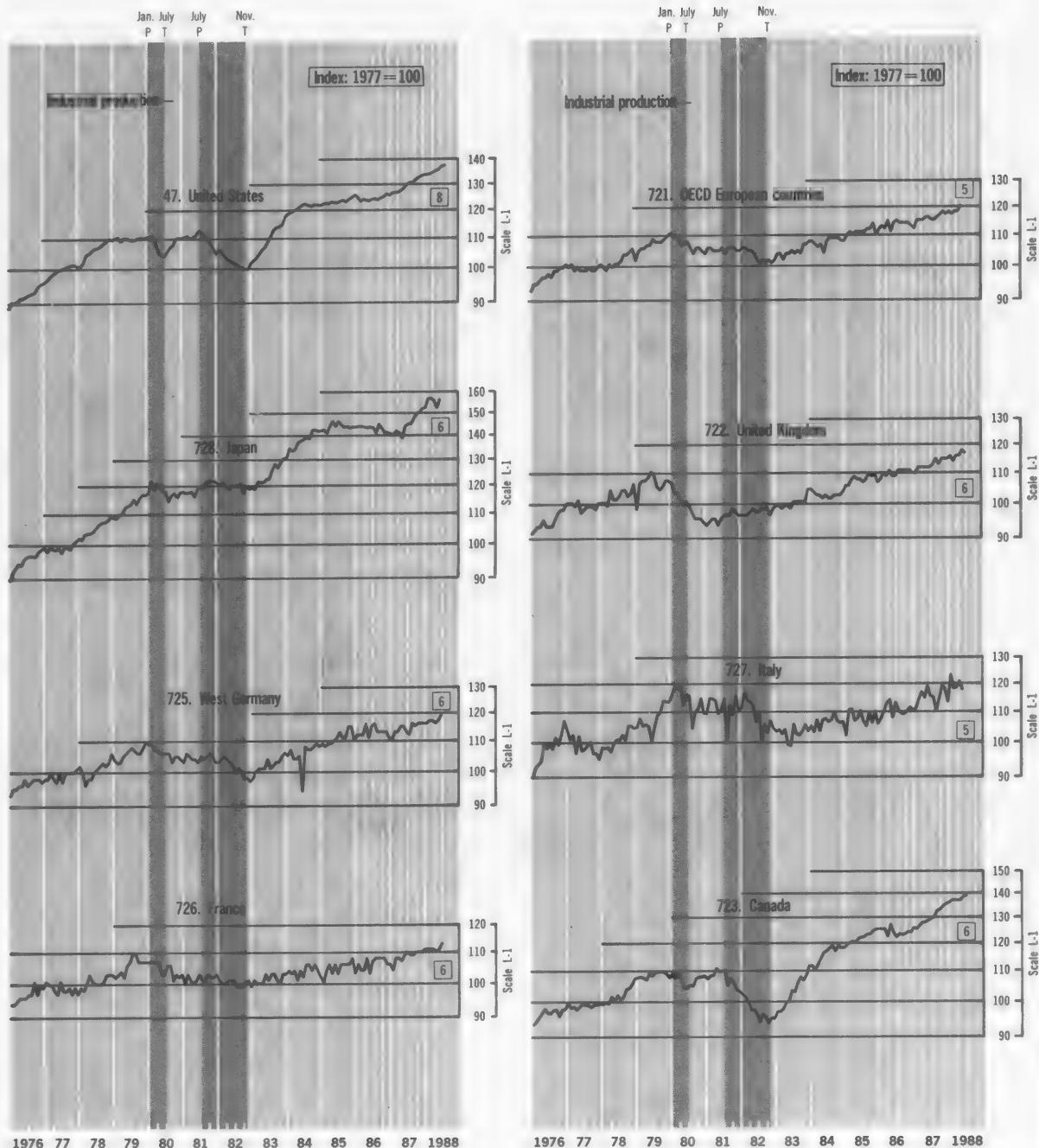


Current data for these series are shown on page 93.

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS

Chart F1. Industrial Production



Current data for these series are shown on page 94.

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

Chart F2. Consumer Prices

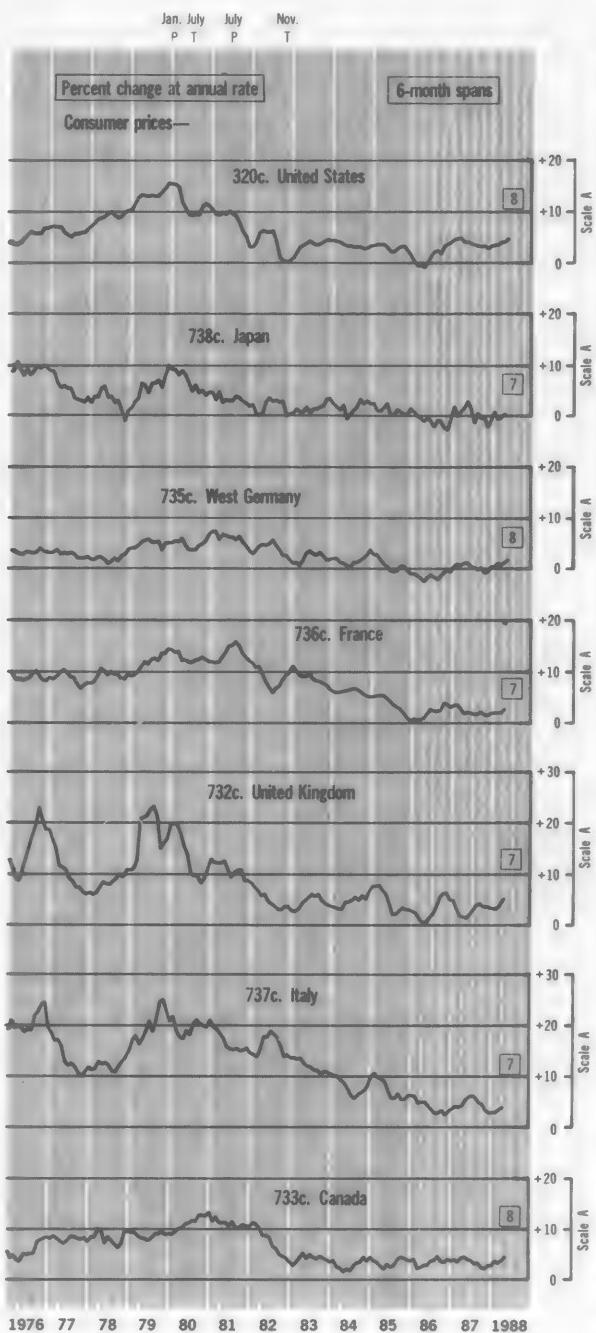
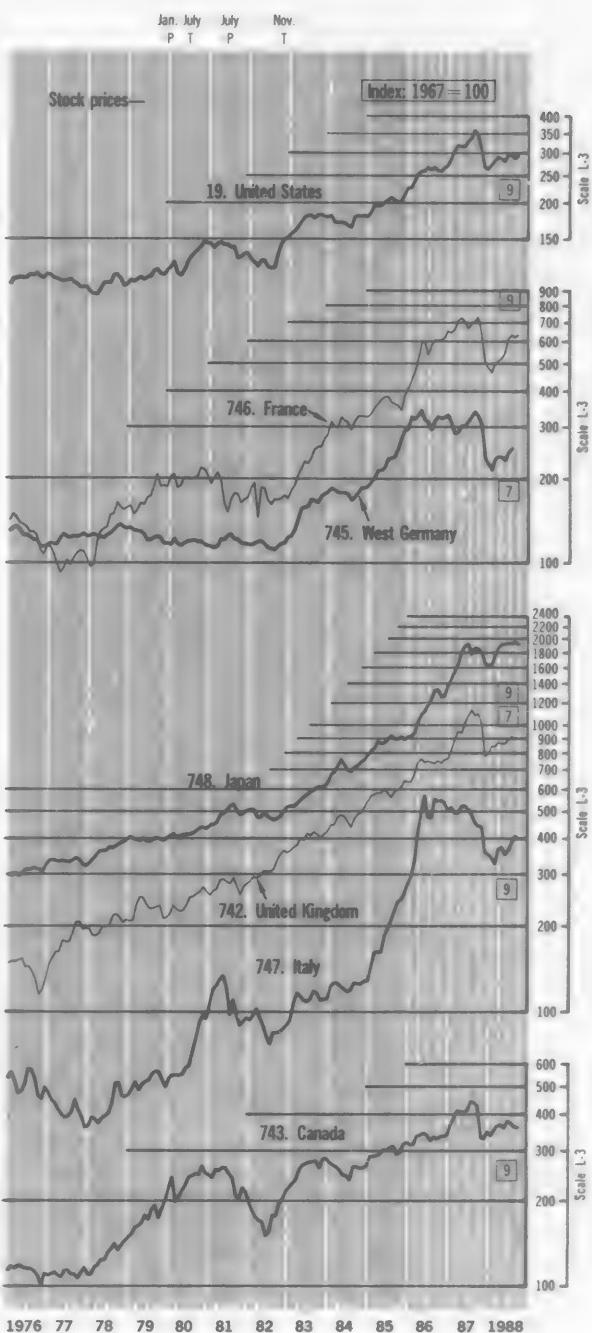


Chart F3. Stock Prices



Current data for these series are shown on pages 95 and 96.

I

CYCICAL INDICATORS

A

COMPOSITE INDEXES AND THEIR COMPONENTS

Year and month	A1 COMPOSITE INDEXES							
	910. Index of eleven leading indicators (series 1, 5, 8, 19, 20, 29, 32, 36, 99, 106, 111) ¹	920. Index of four roughly coincident indicators (series 41, 47, 51, 57)	930. Index of six lagging indicators (series 62, 77, 91, 95, 101, 109)	940. Ratio, coincident index to lagging index ²	Leading indicator subgroups			
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1986								
January	174.1	162.9	140.5	115.9	108.9	103.3	117.3	142.2
February	175.0	163.4	141.1	115.8	110.2	103.3	119.0	140.3
March	176.4	162.9	142.3	114.5	109.9	103.5	119.8	140.0
April	178.1	165.6	140.5	117.9	110.4	103.8	119.9	140.3
May	178.5	164.3	141.4	116.2	109.5	103.5	119.7	142.4
June	178.3	163.7	141.6	115.6	109.6	103.0	120.4	142.6
July	179.9	164.4	141.8	115.9	109.8	103.3	120.0	144.9
August	180.3	164.8	142.2	115.9	108.8	102.9	120.4	145.6
September	179.9	165.8	141.6	117.1	108.9	102.8	118.9	145.5
October	181.2	165.4	143.7	115.1	108.4	102.8	117.8	147.3
November	182.7	165.8	143.4	115.6	108.6	103.6	117.4	146.8
December	186.7	167.4	142.4	117.6	111.0	104.9	117.9	149.2
1987								
January	185.5	165.6	144.6	114.5	108.9	104.4	119.3	148.9
February	186.0	168.2	142.1	118.4	(NA)	104.6	120.8	147.0
March	187.6	168.0	141.3	118.9		105.3	121.5	145.4
April	187.6	168.0	141.8	118.5		105.3	121.3	144.5
May	188.6	167.6	142.0	118.0		106.0	121.3	144.1
June	190.5	168.2	142.6	118.0		106.7	122.9	145.6
July	190.9	169.8	141.8	119.7		107.1	124.2	144.5
August	191.7	170.6	141.6	120.5		106.4	126.0	144.2
September	191.9	170.7	143.0	119.4		106.6	124.7	r145.4
October	192.1	173.1	142.5	121.5		107.2	121.7	r147.1
November	190.2	172.6	143.3	120.4		107.4	118.6	r146.7
December	190.9	r174.5	142.7	r122.3		108.2	118.3	r146.3
1988								
January	r190.0	r173.7	r144.7	r120.0		107.1	119.0	r146.6
February	191.5	r175.0	r145.1	r120.6		106.7	119.5	r147.7
March	191.8	176.1	145.7	120.9		106.6	r119.9	r148.9
April	r192.4	176.0	r146.6	r120.1		105.5	r119.5	r151.5
May	r191.0	r176.5	r146.3	120.6		r105.6	r118.9	r150.5
June	r193.8	r177.7	r147.9	r120.1		r105.8	(NA)	r150.6
July	192.7	178.1	147.6	r120.7		105.3		p149.9
August	193.4	r178.1	r148.0	p120.3		p105.6		(NA)
September								
October								
November								
December								

NOTE: Series are seasonally adjusted except for those, indicated by (S), that appear to contain no seasonal movement. Current high values are indicated by (H); for series that move counter to movements in general business activity, current low values are indicated by (L). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 10 and 11.

¹Values of this index prior to January 1984 include a twelfth component, series 12, which has been suspended from the current index.

²The following series reached their high values before 1986: series 940 (130.0) in January 1984, and series 914 (111.5) in February 1984.

³See "New Features and Changes for This Issue," page iii of the March 1987 issue. *Excludes series 36 and 111, for which data are not available. *Excludes series 57, for which data are not available. *Excludes series 77 and 95, for which data are not available.

I
B**CYCCLICAL INDICATORS****CYCCLICAL INDICATORS BY ECONOMIC PROCESS**

MAJOR ECONOMIC PROCESS	61 EMPLOYMENT AND UNEMPLOYMENT				
Minor Economic Process	Marginal Employment Adjustments			Job Vacancies	
Timing Class	L, L, L	L, C, L	L, C, L	L, Lg, U	L, Lg, U

Year and month	1. Average weekly hours of production or nonsupervisory workers, manufacturing (Hours)	21. Average weekly overtime hours of production or nonsupervisory workers, manufacturing (Hours)	5. Average weekly initial claims for unemployment insurance, State programs ¹ (Thous.)	60. Ratio, help-wanted advertising in newspapers to number of persons unemployed (Ratio)	46. Index of help-wanted advertising in newspapers (1967=100)	48. Employee hours in nonagricultural estab- lishments (Ann. rate, bil. hours)
1986						
January	40.8	3.5	375	0.519	137	184.60
February	40.6	3.4	384	0.484	137	183.90
March	40.7	3.5	393	0.486	136	184.36
April	40.8	3.4	374	0.487	137	184.45
May	40.7	3.5	378	0.476	135	184.53
June	40.6	3.4	378	0.504	143	184.48
July	40.6	3.5	370	0.492	137	184.78
August	40.8	3.5	379	0.506	138	185.34
September	40.8	3.5	369	0.502	140	185.77
October	40.7	3.5	343	0.503	139	186.12
November	40.8	3.5	342	0.525	145	186.62
December	40.8	3.6	356	0.518	138	186.86
1987						
January	40.9	3.6	359	0.508	136	187.56
February	41.1	3.6	361	0.528	140	188.63
March	41.0	3.7	341	0.573	150	188.57
April	40.7	3.5	324	0.587	149	187.58
May	41.0	3.8	326	0.601	153	189.74
June	41.0	3.7	327	0.619	152	190.02
July	41.0	3.8	327	0.628	153	190.69
August	41.0	3.8	297	0.660	161	191.40
September	40.6	3.7	286	0.663	158	188.46
October	41.2	3.9	284	0.672	162	192.76
November	41.2	3.9	293	0.680	162	192.99
December	41.0	3.8	312	0.661	155	193.22
1988						
January	41.1	3.9	361	0.646	153	193.56
February	41.0	3.7	321	0.669	156	195.04
March	40.9	3.7	304	0.691	158	194.92
April	41.2	3.9	296	0.707	157	196.33
May	41.0	3.9	307	0.702	160	196.09
June	41.1	3.9	292	0.719	156	197.14
July	41.2	3.9	325	0.714	159	198.23
August	p41.0	p3.8	298	p0.695	p160	p197.68
September						
October						
November						
December						

See note on page 60.

Graphs of these series are shown on pages 12, 16, and 17.

¹Data exclude Puerto Rico, which is included in figures published by the source agency.

I**CYCICAL INDICATORS****B****CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS	B1 EMPLOYMENT AND UNEMPLOYMENT—Continued								
Minor Economic Process	Comprehensive Employment—Continued				Comprehensive Unemployment				
Timing Class	U, C, C	C, C, C	L, C, U	U, Lg, U	L, Lg, U	L, Lg, U	L, Lg, U	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	42. Number of persons engaged in non-agricultural activities (Thous.)	41. Employees on nonagricultural payrolls (Thous.)	40. Employees on nonagricultural payrolls, goods-producing industries (Thous.)	90. Ratio, civilian employment to population of working age (Percent)	37. Number of persons unemployed (Thous.)	43. Unemployment rate (Percent)	45. Average weekly insured unemployment rate, State programs ¹ (Percent)	91. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
1986									
January	105,597	98,788	24,832	59.87	7,847	6.7	2.8	15.0	1.8
February	105,427	98,887	24,752	59.61	8,427	7.2	2.8	15.4	2.0
March	105,640	98,973	24,688	59.74	8,330	7.1	2.8	14.6	1.9
April	105,793	99,136	24,679	59.74	8,373	7.1	2.8	14.6	1.8
May	105,938	99,262	24,587	59.73	8,444	7.2	2.8	14.7	1.9
June	106,495	99,170	24,499	60.02	8,441	7.1	2.8	15.1	1.9
July	106,710	99,457	24,476	60.05	8,278	7.0	2.8	15.2	1.9
August	106,929	99,608	24,457	60.10	8,115	6.9	2.8	15.5	1.9
September	106,883	99,963	24,429	60.05	8,298	7.0	2.8	15.4	2.0
October	107,052	100,120	24,428	60.07	8,230	6.9	2.7	15.2	1.9
November	107,224	100,349	24,429	60.15	8,214	6.9	2.7	15.0	1.9
December	107,504	100,571	24,471	60.20	7,919	6.7	2.6	15.0	1.9
1987									
January	107,840	100,795	24,501	60.30	7,964	6.7	2.6	15.0	1.8
February	108,119	101,016	24,533	60.43	7,886	6.6	2.6	14.8	1.8
March	108,218	101,260	24,536	60.43	7,791	6.5	2.6	14.9	1.7
April	108,556	101,615	24,596	60.57	7,557	6.3	2.5	14.8	1.7
May	109,065	101,829	24,653	60.79	7,573	6.3	2.4	14.8	1.7
June	109,108	102,078	24,684	60.72	7,308	6.1	2.4	14.7	1.7
July	109,427	102,430	24,788	60.84	7,251	6.0	2.3	14.2	1.6
August	109,907	102,672	24,851	61.02	7,256	6.0	2.3	14.3	1.6
September	109,688	102,906	24,902	60.87	7,091	5.9	2.2	14.2	1.6
October	109,961	103,371	25,025	61.00	7,177	6.0	2.1	14.1	1.5
November	110,332	103,678	25,123	61.11	7,090	5.9	2.1	14.0	1.5
December	110,529	104,001	25,201	61.19	6,978	5.8	2.1	14.2	1.5
1988									
January	110,836	104,262	25,180	61.33	7,046	5.8	2.3	14.4	1.4
February	111,182	104,729	25,271	61.44	6,938	5.7	2.3	14.4	1.4
March	110,899	105,020	25,330	61.23	6,801	5.6	2.2	13.7	1.4
April	111,485	105,281	25,435	61.52	6,610	5.4	2.1	13.4	1.3
May	111,160	105,489	25,466	61.20	6,783	5.6	2.1	13.8	1.3
June	111,933	r106,057	r25,592	61.59	6,455	5.3	2.1	12.9	1.2
July	112,014	r106,257	r25,655	61.56	6,625	5.4	2.1	13.6	1.3
August	112,029	r106,476	p25,647	61.58	6,851	5.6	2.1	13.7	1.4
September									
October									
November									
December									

See note on page 60.

Graphs of these series are shown on pages 14, 15, 17, and 18.

¹Data exclude Puerto Rico, which is included in figures published by the source agency.

I**CYCCLICAL INDICATORS****B****CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS	B2 PRODUCTION AND INCOME								
Minor Economic Process	Comprehensive Output and Income				Industrial Production				
Timing Class	C, C, C	C, C, C	C, C, C	C, C, C	C, C, C	C, C, C	C, L, L	C, C, C

Year and month	50. Gross na- tional product in 1982 dollars (Ann. rate, bil. dol.)	Personal income		51. Personal income less transfer pay- ments in 1982 dollars (Ann. rate, bil. dol.)	53. Wages and salaries in 1982 dollars, mining, mfg., and con- struction (Ann. rate, bil. dol.)	47. Index of industrial production (1977=100)	73. Index of industrial production, durable manu- factures (1977=100)	74. Index of industrial production, nondurable manufactures (1977=100)	49. Value of goods output in 1982 dollars (Ann. rate, bil. dol.)
		223. Current dollars (Ann. rate, bil. dol.)	52. Constant (1982) dollars (Ann. rate, bil. dol.)						
I									
January .....	...	3,439.3	3,022.2	2,575.6	540.3	126.4	129.8	128.6	...
February	3,719.3	3,459.8	3,053.7	2,604.1	539.8	125.5	128.9	128.2	1,604.7
March .....	...	3,483.0	3,079.6	2,626.5	548.0	123.9	127.4	127.3	...
April .....	...	3,516.5	3,109.2	2,654.6	545.2	124.7	128.5	128.9	...
May	3,711.6	3,514.5	3,093.8	2,638.3	544.9	124.3	127.7	129.7	1,598.0
June .....	...	3,521.0	3,088.6	2,632.5	541.4	124.1	126.9	130.2	...
July .....	...	3,532.9	3,090.9	2,629.0	542.5	124.8	128.1	130.6	...
August	3,721.3	3,545.4	3,093.7	2,636.0	544.0	124.9	127.9	131.1	1,595.3
September .....	...	3,561.7	3,091.8	2,634.2	542.7	124.5	128.4	130.3	...
October .....	...	3,579.6	3,101.9	2,643.2	548.2	125.3	128.6	131.2	...
November	3,734.7	3,595.5	3,107.6	2,649.2	544.9	125.7	129.0	131.7	1,597.8
December .....	...	3,623.6	3,126.5	2,666.8	545.0	126.8	129.7	133.4	...
II									
January .....	...	3,641.3	3,114.9	2,655.8	543.0	126.2	129.3	132.7	...
February	3,776.7	3,683.5	3,142.9	2,682.5	542.4	127.1	130.8	132.9	1,616.2
March .....	...	3,703.4	3,143.8	2,685.4	545.6	127.4	131.5	133.7	...
April .....	...	3,725.0	3,146.1	2,687.1	539.8	127.4	130.9	134.6	...
May	3,823.0	3,736.3	3,142.4	2,678.7	541.7	128.2	131.4	135.7	1,645.6
June .....	...	3,747.1	3,138.3	2,678.7	542.1	129.1	132.0	136.9	...
July .....	...	3,778.6	3,159.4	2,698.7	542.5	130.6	133.5	138.5	...
August	3,865.3	3,803.7	3,167.1	2,707.8	544.3	131.2	133.8	138.8	1,677.5
September .....	...	3,820.8	3,162.9	2,705.4	546.5	131.0	133.7	138.6	...
October .....	...	3,897.2	3,212.9	2,754.2	549.0	132.5	136.8	138.1	...
November	3,923.0	3,884.1	3,194.2	2,736.8	551.3	133.2	136.7	139.6	1,713.9
December .....	...	3,939.0	3,236.6	2,778.2	549.5	133.9	137.3	141.3	...
III									
January .....	...	3,921.8	3,214.6	2,745.6	550.2	134.4	137.9	141.4	...
February	3,956.1	3,946.7	3,235.0	2,764.0	552.7	134.4	138.4	141.1	1,748.1
March .....	...	3,985.9	3,251.1	2,776.3	559.4	134.7	138.8	141.7	...
April .....	...	r4,001.0	r3,242.3	r2,770.0	556.7	135.4	139.7	142.3	...
May	3,985.2	r4,021.4	r3,243.1	r2,773.7	557.0	136.1	141.5	r142.1	3,762.4
June .....	...	r4,044.9	r3,254.1	r2,784.6	r560.7	r136.5	141.7	r142.7	...
July .....	...	r4,071.3	3,262.3	r2,792.5	r562.3	r137.9	r142.9	r144.1	...
August .....	...	3,078.5	p3,255.0	p2,786.0	p560.3	r138.2	r143.3	p144.2	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 14, 19, 20, and 40.

I**CYCICAL INDICATORS****B****CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS	B2 PRODUCTION AND INCOME—Continued		B3 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES					
Minor Economic Process	Capacity Utilization		Orders and Deliveries					
Timing Class	L, C, U	L, C, U	L, L, L	L, L, L	L, L, L	L, L, L	L, Lg, U	L, L, L

Year and month	82. Capacity utilization rate, manufacturing (Percent)	84. Capacity utilization rate, materials (Percent)	Manufacturers' new orders, durable goods industries		8. Manufacturers' new orders in 1982 dollars, consumer goods and materials (Bil. dol.)	25. Change in manufacturers' unfilled orders, durable goods industries ¹ (Bil. dol.)	96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.)	32. Vendor performance, companies receiving slower deliveries ¹ (U) (Percent reporting)
			6. Current dollars (Bil. dol.)	7. Constant (1982) dollars (Bil. dol.)				
1981								
January	80.7	80.5	102.61	95.98	82.62	1.92	370.35	46
February	80.2	79.8	101.12	94.59	80.40	1.75	372.10	48
March	79.2	78.5	100.45	93.88	78.35	3.54	375.64	50
April	79.9	78.7	99.04	92.38	81.10	-2.12	373.52	50
May	79.6	78.3	97.27	90.65	78.36	-1.63	371.89	55
June	79.3	78.0	97.29	90.59	80.38	-2.62	369.27	50
July	79.7	78.1	99.72	92.77	79.04	-0.13	369.13	54
August	79.6	77.9	96.40	89.59	79.86	-2.22	366.91	51
September	79.4	77.7	102.20	94.89	82.49	2.02	368.93	52
October	79.5	77.9	100.06	92.56	81.32	-0.44	368.49	54
November	79.6	78.5	100.74	93.02	79.47	1.34	369.83	56
December	80.2	79.1	104.53	96.52	84.68	0.87	370.70	56
1982								
January	79.6	78.7	97.34	89.71	79.69	-3.28	367.42	55
February	80.0	78.7	102.40	94.38	84.12	-1.26	366.16	52
March	80.3	78.7	104.78	96.40	84.78	1.19	367.35	55
April	80.2	79.1	107.64	98.93	83.80	4.55	371.90	57
May	80.4	79.3	107.92	99.01	83.47	5.26	377.16	60
June	80.8	79.8	108.77	99.70	85.72	4.24	381.40	57
July	81.5	80.6	109.94	100.49	84.03	6.04	387.44	62
August	81.5	81.1	106.99	97.44	83.87	2.58	390.02	60
September	81.3	81.2	109.68	99.34	85.94	1.30	391.32	69
October	82.0	82.1	112.02	101.28	86.76	3.71	395.04	70
November	82.2	82.9	111.96	100.87	85.78	3.67	398.71	66
December	82.6	83.6	113.19	101.61	86.79	2.01	400.72	71
1983								
January	82.7	83.0	113.07	100.78	83.26	3.94	404.66	68
February	82.6	82.3	114.16	101.56	85.44	4.33	408.99	66
March	82.7	82.4	113.06	100.41	85.35	0.32	409.31	69
April	82.9	82.9	116.84	r103.39	r85.78	4.32	413.62	62
May	r83.3	r83.0	115.37	101.83	87.96	0.62	414.24	66
June	r83.3	r83.2	125.44	r110.13	r87.79	r8.92	r423.16	70
July	r83.9	r84.4	r116.14	r101.79	r85.21	r3.02	r426.18	68
August	p83.8	p84.5	p123.14	p107.64	p89.34	p4.98	p431.16	64
September								
October								
November								
December								

See note on page 60.

Graphs of these series are shown on pages 12, 20, and 21.

¹The following series reached their high values before 1986: series 25 (9.31) and series 32 (72) in March 1984.

CYCICAL INDICATORS**CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS	83 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES—Continued								FIXED CAPITAL INVESTMENT
Minor Economic Process	Consumption and Trade								Formation of Business Enterprises
Timing Class	C, C, C	C, C, C	C, L, C	C, L, U	U, L, U	L, C, C	L, L, L	L, L, L	L, L, L

Year and month	Manufacturing and trade sales		75. Index of industrial production, consumer goods (1977 = 100)	Sales of retail stores		55. Personal consumption expenditures, automobiles (Ann. rate, bil. dol.)	58. Index of consumer sentiment ^① (1st Q 1966 = 100)	12. Index of net business formation (1967 = 100)	13. Number of new business incorporations (Number)
	56. Current dollars (Mil. dol.)	57. Constant (1982) dollars (Mil. dol.)		54. Current dollars (Mil. dol.)	59. Constant (1982) dollars (Mil. dol.)				
	Revised ²	Revised ²							
1983									
January	426,129	412,651	123.6	117,524	108,718	...	95.6	119.3	57,580
February	419,385	410,176	122.9	116,599	108,971	124.1	95.9	120.8	58,799
March	414,543	409,478	121.4	116,184	109,504	...	95.1	121.5	58,365
April	420,984	418,301	123.8	116,905	110,810	...	96.2	122.4	58,937
May	416,635	414,113	123.8	118,259	111,670	129.2	94.8	120.7	58,257
June	421,122	418,444	123.7	118,314	111,407	...	99.3	120.3	57,558
July	420,333	417,515	124.5	118,821	111,779	...	97.7	120.7	58,002
August	422,468	420,580	125.0	120,308	112,754	151.9	94.9	119.3	56,541
September	434,978	432,602	123.6	127,115	118,467	...	91.9	120.4	58,002
October	426,853	423,097	124.8	120,778	112,877	...	95.6	119.7	57,410
November	427,284	424,320	125.0	120,470	112,589	139.8	91.4	118.3	56,924
December	438,060	433,420	126.6	126,011	116,893	...	89.1	121.9	65,318
1984									
January	425,169	420,569	125.5	117,246	108,360	...	90.4	118.1	r55,071
February	442,039	434,812	126.4	123,292	113,424	120.1	90.2	120.5	r58,868
March	442,633	433,419	126.7	123,680	113,053	...	90.8	122.0	r60,248
April	444,300	432,710	125.5	124,609	113,384	...	92.8	120.7	r57,736
May	446,897	431,990	127.3	124,797	113,041	127.7	91.1	119.8	r56,627
June	451,532	435,135	127.2	126,461	114,032	...	91.5	120.3	r57,517
July	453,508	436,259	128.9	r127,122	r114,524	...	93.7	120.4	r57,494
August	458,880	439,283	129.4	r129,930	r116,634	144.4	94.4	121.5	r57,767
September	463,058	441,942	127.7	127,815	114,325	...	93.6	r122.8	r57,697
October	463,257	440,980	129.0	126,808	113,120	...	89.3	r121.8	r55,508
November	461,244	437,629	129.4	127,248	113,412	128.0	83.1	r122.8	r55,901
December	464,394	439,754	129.8	128,615	114,630	...	86.8	r123.2	r54,451
1985									
January	464,772	440,040	131.2	128,769	114,767	...	90.8	r124.2	r55,782
February	468,675	444,041	131.3	130,121	116,491	133.9	91.6	r124.5	r57,574
March	476,922	449,906	131.2	132,259	117,773	...	94.6	r125.3	r60,426
April	477,768	448,136	131.9	131,717	116,667	...	91.2	r122.8	r54,821
May	481,874	448,952	r132.7	132,833	117,137	r139.8	94.8	r124.2	r58,379
June	r488,787	r452,240	133.0	r133,617	r117,517	...	94.7	r123.5	p54,947
July	p487,714 (NA)	p448,618 (NA)	r133.7 p134.0	r133,800 p133,470	r117,266 p116,568	...	r93.4 97.4	r120.7 p121.3	(NA)
August									
September									
October									
November									
December									

See note on page 60.

Graphs of these series are shown on pages 12, 14, 22, and 23.

^①Series 58 reached its high value (101.0) in March 1984.²See "New Features and Changes for This Issue," page iii.

I**CYCICAL INDICATORS****B****CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS	B4 FIXED CAPITAL INVESTMENT—Continued							
Minor Economic Process	Business Investment Commitments							
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, C, U		U, Lg, U	C, Lg, Lg
Year and month	Contracts and orders for plant and equipment	Manufacturers' new orders, nondefense capital goods industries	9. Construction contracts awarded for commercial and industrial buildings ^{1, 2}	11. Newly approved capital appropriations, 1,000 manufacturing corporations	97. Backlog of capital appropriations, 1,000 manufacturing corporations ²			
	10. Current dollars (Bil. dol.)	20. Constant (1982) dollars (Bil. dol.)	24. Current dollars (Bil. dol.)	27. Constant (1982) dollars (Bil. dol.)	Square feet of floor space (Millions)	Square meters of floor space ³ (Millions)	(Bil. dol.)	(Bil. dol.)
1986								
January	30.19	32.16	25.70	28.13	72.89	6.77	...	...
February	32.52	35.95	27.36	31.33	82.65	7.68	23.39	...
March	31.14	33.88	26.84	30.05	73.01	6.78	...	92.22
April	30.64	32.90	25.86	28.66	82.17	7.63	...	...
May	30.10	32.88	25.67	28.95	78.06	7.25	19.99	...
June	30.29	33.67	25.61	29.53	76.57	7.11	...	85.77
July	30.64	33.22	26.07	29.18	73.43	6.82	...	...
August	30.02	33.15	25.53	29.18	76.48	7.10	20.20	...
September	31.05	33.81	26.35	29.66	76.51	7.11	...	80.71
October	31.76	34.03	27.31	30.07	73.54	6.83	...	...
November	32.03	35.11	27.31	30.91	83.00	7.71	22.10	...
December	33.50	36.56	28.36	31.97	76.45	7.10	...	69.72
1987								
January	31.71	34.45	27.20	30.47	80.75	7.50	...	...
February	32.18	35.41	27.28	31.10	73.72	6.85	21.44	...
March	31.91	35.08	26.88	30.66	77.18	7.17	...	69.17
April	33.44	37.33	28.73	33.19	78.14	7.26	...	...
May	34.97	38.97	30.63	35.17	76.74	7.13	32.26	...
June	35.54	39.40	29.75	34.35	84.28	7.83	...	74.64
July	37.50	41.82	32.28	37.29	84.76	7.87	...	...
August	r34.89	r39.17	29.85	34.81	84.70	7.87	29.56	...
September	34.30	38.94	29.39	34.69	85.96	7.99	...	74.55
October	35.03	39.88	30.22	35.70	82.21	7.64	...	...
November	35.17	39.62	30.66	35.73	75.90	7.05	H 35.91	...
December	37.96	42.40	33.03	38.14	84.37	7.84	...	78.06
1988								
January	37.67	42.89	33.87	39.63	69.43	6.45	...	...
February	38.90	43.91	33.82	39.59	91.89	8.54	p32.03	...
March	36.40	41.35	31.92	37.56	73.91	6.87	...	p78.93
April	37.76	r43.76	33.75	r40.33	69.80	6.48	...	...
May	36.04	r41.53	31.52	r37.72	69.98	6.50	(NA)	...
June	r40.19	r45.66	r35.46	r41.68	75.49	7.01		(NA)
July	r40.57		r45.94	r36.22	r42.29	81.82	7.60	
August		H p43.10		H p48.16	H p38.16	76.46	7.10	
September								
October								
November								
December								

See note on page 60.

Graphs of these series are shown on pages 12, 23, and 24.

¹This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F. W. Dodge Division. ²The following series reached their high values before 1986: series 9 (93.19 square feet and 8.66 square meters) in September 1985, and series 97 (99.88) in 2d quarter 1985. ³Converted to metric units by the Bureau of Economic Analysis.

I

CYCICAL INDICATORS

B

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B4 FIXED CAPITAL INVESTMENT—Continued									
Minor Economic Process	Business Investment Expenditures							Residential Construction Commitments and Investment		
Timing Class	C, Lg, Lg	C, Lg, Lg	C, Lg, Lg	C, Lg, U	C, Lg, C	Lg, Lg, Lg	C, Lg, C	L, L, L	L, L, L	L, L, L

Year and month	Expenditures for new plant and equipment		69. Machinery and equipment sales and construction expenditures (Ann. rate, bil. dol.)	76. Index of industrial production, business equipment (1977=100)	Gross private nonresidential fixed investment in 1982 dollars			28. New private housing units started ¹ (Ann. rate, thous.)	29. Index of new private housing units authorized by local building permits ¹ (1967=100)	89. Gross private residential fixed investment in 1982 dollars (Ann. rate, bil. dol.)
	61. Current dollars (Ann. rate, bil. dol.)	100. Constant (1982) dollars (Ann. rate, bil. dol.)			86. Total (Ann. rate, bil. dol.)	87. Structures ² (Ann. rate, bil. dol.)	88. Producers' durable equipment (Ann. rate, bil. dol.)			
I										
January	381.33	384.62	392.50	142.1	301.7	1,938	147.3	1,869	140.9	185.5
February	381.33	384.62	399.19	141.3	446.8	145.1	301.7	1,873	141.9	185.5
March	381.33	384.62	393.40	139.2	301.7	1,938	147.3	1,869	140.9	185.5
April	377.91	375.87	395.79	139.6	306.1	1,947	148.2	1,847	143.3	195.7
May	377.91	375.87	384.77	138.6	432.8	126.7	306.1	1,845	142.7	185.5
June	377.91	375.87	391.06	137.2	306.1	1,947	148.2	1,845	142.7	185.5
July	375.66	369.21	385.28	139.4	303.9	1,789	141.9	1,804	137.6	199.0
August	375.66	369.21	387.20	139.1	425.6	121.7	303.9	1,685	134.4	199.0
September	375.66	369.21	381.72	139.6	303.9	1,789	141.9	1,804	137.6	199.0
October	383.05	375.34	391.92	139.4	303.5	1,683	133.6	1,630	131.1	199.7
November	383.05	375.34	388.64	138.8	427.3	123.8	303.5	1,837	151.8	199.7
December	383.05	375.34	394.05	139.5	303.5	1,683	133.6	1,723	134.1	199.7
II										
January	376.73	370.67	380.86	138.6	297.2	1,804	134.9	1,809	134.6	198.4
February	376.73	370.67	390.75	141.7	418.2	121.0	297.2	1,723	134.1	198.4
March	376.73	370.67	389.03	141.9	313.8	1,635	127.3	1,599	119.9	197.6
April	380.66	374.67	394.44	142.1	313.8	120.9	313.8	1,583	122.7	197.6
May	380.66	374.67	393.13	141.7	434.8	120.9	313.8	1,583	120.7	197.6
June	380.66	374.67	402.72	144.2	313.8	120.9	313.8	1,583	120.4	197.6
July	394.54	391.18	412.08	145.6	334.7	128.0	334.7	1,583	120.7	192.1
August	394.54	391.18	411.20	145.6	462.8	128.0	334.7	1,679	119.7	192.1
September	394.54	391.18	424.48	146.3	464.8	132.1	332.7	1,661	116.3	192.7
October	406.82	403.05	416.93	148.7	464.8	132.1	332.7	1,399	109.4	192.7
November	406.82	403.05	416.55	148.3	464.8	132.1	332.7	1,399	109.4	192.7
December	406.82	403.05	423.85	149.8	464.8	132.1	332.7	1,399	109.4	192.7
III										
January	412.02	408.91	430.32	151.2	349.4	1,382	99.5	1,519	114.0	189.5
February	412.02	408.91	429.21	152.4	473.4	124.0	349.4	1,529	117.7	189.5
March	412.02	408.91	436.50	153.3	473.4	124.0	349.4	1,529	117.7	189.5
April	426.94	425.14	443.27	154.6	490.2	125.0	490.2	1,584	115.6	189.6
May	426.94	425.14	453.10	156.9	490.2	125.0	490.2	1,393	114.5	189.6
June	426.94	425.14	452.48	158.4	490.2	125.0	490.2	1,465	119.1	189.6
July	ra440.42	ra438.83	ra455.03 (NA)	ra159.3	ra159.7	ra159.7	ra159.7	ra1,485	113.2	189.6
August	ra440.42	ra438.83	ra455.03 (NA)	ra159.3	ra159.7	ra159.7	ra159.7	ra1,436	116.7	189.6
September	ra440.42	ra438.83	ra455.03 (NA)	ra159.3	ra159.7	ra159.7	ra159.7	ra1,436	116.7	189.6
October	ra444.40	ra444.53	ra444.53	ra159.3	ra159.7	ra159.7	ra159.7	ra1,436	116.7	189.6

See note on page 60.

Graphs of these series are shown on pages 13, 24, and 25.

The following series reached their high values before 1986: series 87 (151.4) in 2d quarter 1985, and series 28 (2,260) and series 29 (158.5) in February 1984.

See "New Features and Changes for This Issue," page iii.

I**CYCICAL INDICATORS****B****CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS		B5 INVENTORIES AND INVENTORY INVESTMENT									
Minor Economic Process		Inventory Investment				Inventories on Hand and on Order					
Timing Class		L, L, L	L, L, L		L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	L, Lg, Lg
Year and month	30. Change in business inventories in 1982 dollars ¹	36. Change in mfg. and trade inventories on hand and on order in 1982 dollars ¹	31. Change in mfg. and trade inventories	38. Change in mfrs.' inventories, materials and supplies on hand and on order	Manufacturing and trade inventories		65. Manufacturers' inventories, finished goods	77. Ratio, mfg. and trade inventories to sales in 1982 dollars	78. Mfrs.' inventories, materials and supplies on hand and on order		
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	71. Current dollars	70. Constant (1982) dollars	(Bil. dol.)	(Bil. dol.)	(Ratio)		
1986											
January .....	...	24.56	15.84	9.0	-0.60	656.91	639.74	105.25	1.55	238.30	
February	45.7	27.68	20.58	-3.6	1.35	656.62	641.72	104.86	1.56	239.65	
March .....	...	52.16	29.61	22.1	-0.82	658.46	646.48	104.60	1.58	238.83	
April .....	...	25.76	35.00	7.2	-1.21	659.06	649.07	104.54	1.55	237.62	
May	23.6	-40.28	23.87	-30.7	-1.01	656.50	647.07	104.34	1.56	236.61	
June .....	...	10.64	5.63	8.8	-1.15	657.24	648.17	103.52	1.55	235.46	
July .....	...	21.02	-2.08	30.0	-0.58	659.74	650.88	103.92	1.56	234.89	
August	3.0	-20.50	0.42	-9.1	-0.70	658.98	649.15	103.36	1.54	234.19	
September .....	...	-21.92	-1.71	-18.2	1.24	657.46	646.21	102.43	1.49	235.43	
October .....	...	19.81	-7.34	25.3	-0.86	659.57	647.49	102.42	1.53	234.57	
November	-10.5	-8.17	-5.48	-6.2	0.91	659.05	646.69	103.44	1.52	235.47	
December .....	...	1.94	0.55	-47.8	1.92	655.06	644.74	102.60	1.49	237.40	
1987											
January .....	...	34.87	7.04	74.2	-1.06	661.25	649.35	103.41	1.54	236.33	
February	29.8	7.33	12.13	19.2	-0.59	662.85	649.72	103.02	1.49	235.74	
March .....	...	46.87	22.20	37.7	1.82	665.99	651.98	103.23	1.50	237.56	
April .....	...	19.90	27.20	26.5	2.82	668.20	652.61	102.94	1.51	240.38	
May	27.8	54.35	32.54	74.4	1.09	674.40	656.22	103.23	1.52	241.47	
June .....	...	46.36	40.29	40.5	2.71	677.78	657.99	102.57	1.51	244.17	
July .....	...	33.66	42.50	39.8	2.76	681.09	659.44	103.84	1.51	246.94	
August	13.0	-5.96	34.74	15.3	1.75	682.37	658.09	104.66	1.50	248.68	
September .....	...	46.16	24.65	52.2	2.20	686.72	660.52	104.04	1.49	250.88	
October .....	...	82.87	32.82	97.1	2.18	694.81	666.42	105.04	1.51	253.06	
November	67.1	43.50	49.27	70.5	1.02	700.69	669.88	105.86	1.53	254.08	
December .....	...	64.86	60.63	79.7	1.04	707.33	674.91	106.82	1.53	255.11	
1988											
January .....	...	40.56	56.69	51.1	3.81	711.59	679.86	107.42	1.55	258.92	
February	66.0	47.59	50.32	37.9	0.25	714.75	683.23	108.16	1.54	259.18	
March .....	...	11.38	42.09	30.0	1.32	717.25	684.90	108.08	1.52	260.49	
April .....	...	r5.05	r27.26	45.2	r2.52	721.02	r686.17	108.09	1.53	263.01	
May	r35.3	r24.92	r17.56	57.8	2.83	725.83	r687.95	108.43	1.53	265.83	
June		r16.10	r14.57	67.8	r2.21	731.48	r689.75	r109.02	1.53	r268.04	
July		p-17.90 (NA)	p11.53 (NA)	p26.5 (NA)	p1.40 (NA)	p733.69 (NA)	p688.46 (NA)	p109.87 (NA)	p1.53 (NA)	p269.45 (NA)	
August											
September											
October											
November											
December											

See note on page 60.

Graphs of these series are shown on pages 13, 15, 26, and 27.

The following series reached their high values before 1986: series 30 (83.4) in 1st quarter 1984, series 36 actual (91.94) in February 1984, and series 36 smoothed (79.42) in May 1984. ²This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. ³See "New Features and Changes for This Issue," page iii.

I

CYCICAL INDICATORS

B

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	86 PRICES, COSTS, AND PROFITS							
Minor Economic Process	Sensitive Commodity Prices			Stock Prices	Profits and Profit Margins			
Timing Class	L, L, L	U, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, C, L	L, C, L

Year and month	98. Change in producer prices for sensitive crude and intermediate materials ¹ (Percent)	23. Index of spot market prices, raw industrial materials ² (1967=100)	99. Change in sensitive materials prices		19. Index of stock prices, 500 common stocks (1) (1941-43=10)	Corporate profits after tax		Corporate profits after tax with IVA and CCAdj ⁴		22. Ratio, corporate domestic profits after tax to corporate domestic income ³ (Percent)
			Actual (Percent)	Smoothed ³ (Percent)		16. Current dollars (Ann. rate, bil. dol.)	18. Constant (1982) dollars ⁴ (Ann. rate, bil. dol.)	79. Current (Ann. rate, bil. dol.)	80. Constant (1982) dollars (Ann. rate, bil. dol.)	
1985										
January	0.37	236.9	0.29	-0.05	208.19	...	123.2	113.7	204.0	196.0
February	-0.92	233.3	-0.68	-0.05	219.37	...	...	...	...	...
March	0.93	223.1	-0.99	-0.28	232.33	...	...	...	...	...
April	1.29	219.9	0.00	-0.51	237.98	...	...	...	...	...
May	0.82	221.3	0.50	-0.36	238.46	125.4	115.0	192.2	181.9	4.8
June	0.45	225.0	0.69	0.12	245.30	...	...	...	...	...
July	0.99	227.6	0.69	0.51	240.18	...	...	...	...	...
August	-2.14	212.0	-2.83	0.07	245.00	132.6	120.7	193.3	180.7	4.9
September	1.18	221.2	1.71	-0.31	238.27	...	...	...	...	...
October	1.17	235.5	2.27	0.12	237.36	...	...	...	...	...
November	1.16	243.7	1.35	1.08	245.09	137.9	124.9	179.6	166.1	5.1
December	-0.18	247.5	0.38	1.56	248.61	...	...	...	...	...
1986										
January	0.35	252.8	0.76	1.08	264.51	...	135.5	121.5	172.0	157.6
February	0.26	247.2	-0.57	0.51	280.93	...	...	...	...	...
March	0.88	246.3	0.19	0.16	292.47	...	...	...	...	...
April	-0.26	253.8	0.85	0.14	289.32	...	...	...	...	...
May	2.52	272.6	3.00	0.75	289.12	141.1	125.7	172.6	157.0	5.0
June	1.78	276.4	1.00	1.48	301.38	...	...	...	...	...
July	1.92	284.2	1.53	1.73	310.09	...	...	...	...	...
August	1.55	288.3	0.98	1.51	329.36	149.5	133.2	182.1	165.8	5.2
September	3.38	292.4	1.58	1.27	318.66	...	...	...	...	...
October	2.57	294.6	1.13	1.30	280.16	...	...	...	...	...
November	1.44	292.0	0.26	1.11	245.01	145.7	128.2	179.9	162.4	4.7
December	0.07	293.1	0.17	0.76	240.96	...	...	...	...	...
1987										
January	0.67	292.5	0.17	0.36	250.48	...	...	...	...	...
February	0.52	288.9	-0.17	0.13	258.13	149.4	131.2	179.3	161.3	5.3
March	1.11	292.3	0.77	0.16	265.74	...	...	...	...	...
April	-1.02	297.3	0.08	0.24	262.61	...	...	...	...	...
May	-0.07	301.6	0.42	0.32	256.12	162.7	143.1	183.2	163.7	5.5
June	0.37	309.5	0.84	0.44	270.68	...	...	...	...	...
July	1.69	309.0	0.58	0.53	269.05	...	...	...	...	...
August	-0.07	309.9	0.08	0.56	263.73	...	...	...	...	...
September		306.7			268.60					
October										
November										
December										

See note on page 60.

Graphs of these series are shown on pages 13, 28, and 29.

The following series reached their high values before 1986: series 98 (3.55) in July 1983; and series 18 (149.4) and series 22 (6.9) in 1st quarter 1984. ²This is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc. ³See footnote 2 on page 68. ⁴See footnote 1 on page 70. ^aAverage for September 1 through 27. ^bAverage for September 7, 14, 21, and 28.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B6 PRICES, COSTS, AND PROFITS—Continued								
Minor Economic Process	Profits and Profit Margins—Continued			Cash Flows		Unit Labor Costs and Labor Share			
Timing Class	U, L, L	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	81. Ratio, corporate domestic profits after tax with IVA and CCAdj to corp. domestic income ^{1, 2} (Percent)	15. Profits after taxes per dollar of sales, manufacturing corporations (Cents)	26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector (1977=100)	Corporate net cash flow		63. Index of unit labor cost, business sector (1977=100)	68. Labor cost per unit of real gross domestic product, non-financial corporations (Dollars)	62. Index of labor cost per unit of output, manufacturing (1977=100)	64. Compensation of employees as a percent of national income (Percent)
				34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1982) dollars (Ann. rate, bil. dol.)			Actual data	Actual data as a percent of trend (Percent)
1980									
January	8.4	3.7	100.1	373.7	375.7	163.3	0.710	136.7	99.6
February								137.2	100.0
March .....	...	...	...	...	...	...	...	140.2	102.2
April	8.1	4.3	99.9	373.1	374.3	164.9	0.717	137.5	100.2
May								138.1	100.7
June .....	...	...	...	...	...	...	...	138.3	100.8
July	7.9	3.3	99.7	379.6	380.5	167.3	0.722	137.5	100.2
August								138.1	100.7
September .....	...	...	...	...	...	...	...	138.2	100.7
October	7.2	3.5	98.5	386.2	385.7	169.6	0.725	139.2	101.5
November								138.0	100.6
December .....	...	...	...	...	...	...	...	136.9	99.8
1981									
January	6.5	4.6	98.8	385.9	386.4	170.5	0.730	138.1	100.7
February								137.6	100.3
March .....	...	...	...	...	...	...	...	137.9	100.5
April	6.5	4.9	99.4	393.9	393.8	170.8	0.730	136.9	99.8
May								136.6	99.6
June .....	...	...	...	...	...	...	...	136.2	99.3
July	6.7	5.5	99.9	404.2	404.3	171.1	0.729	135.2	98.5
August								135.8	99.0
September .....	...	...	...	...	...	...	...	137.4	100.1
October	6.2	4.4	99.1	402.4	402.6	173.5	0.738	136.4	99.4
November								136.5	99.5
December .....	...	...	...	...	...	...	...	135.6	98.8
1982									
January	6.6	6.3	99.1	407.3	405.0	173.5	0.736	135.9	99.1
February								136.4	99.4
March .....	...	...	...	...	...	...	...	137.9	100.5
April	r6.4	p5.8	98.7	420.8	418.7	176.7	r0.747	136.8	99.7
May								136.4	r99.4
June .....	...	...	...	...	...	...	...	137.2	r100.0
July								r136.9	r99.8
August								p136.6	p99.6
September									
October									
November									
December									

See note on page 60.

Graphs of these series are shown on pages 15, 29, and 30.

¹IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.²Series 81 reached its high value (8.6) in 3d quarter 1985.

CYCICAL INDICATORS**CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS	B7 MONEY AND CREDIT								
Minor Economic Process	Money				Velocity of Money		Credit Flows		
Timing Class	L, L, L	L, C, U	L, L, L	L, L, L	L, L, L	C, C, C	C, Lg, C	L, L, L	L, L, L
Year and month	85. Change in money supply M1 (Percent)	102. Change in money supply M2 ¹ (Percent)	104. Change in total liquid assets ¹ (Percent)	105. Money supply M1 in 1982 dollars (Bil. dol.)	106. Money supply M2 in 1982 dollars (Bil. dol.)	107. Ratio, gross national product to money supply M1 ¹ (Ratio)	108. Ratio, personal income to money supply M2 ¹ (Ratio)	33. Net change in mortgage debt held by financial institutions and life insurance companies ¹ (Ann. rate, bil. dol.)	112. Net change in business loans (Ann. rate, bil. dol.)
1981									
January	0.26	0.35	0.69	546.8	2,261.7	...	1.337	-23.17	62.84
February	0.56	0.44	0.62	551.3	2,277.7	6.667	1.340	57.40	-32.09
March	1.41	0.79	0.63	562.1	2,307.9	...	1.338	43.56	-14.94
April	1.14	0.93	0.68	569.4	2,333.5	...	1.338	52.58	-56.35
May	1.64	0.95	0.70	577.7	2,351.4	6.459	1.325	30.83	20.84
June	1.47	0.94	0.63	583.2	2,361.0	...	1.315	(NA)	-7.87
July	1.44	0.95	0.78	591.5	2,383.5	...	1.307		-7.43
August	1.45	0.84	0.66	599.0	r2,399.2	6.281	1.301		40.57
September	1.01	0.66	0.70	603.5	2,408.8	...	1.298		-15.14
October	1.09	0.82	r0.47	609.0	r2,424.2	...	1.294		24.23
November	1.65	0.60	0.52	618.0	r2,434.5	6.072	1.292		20.02
December	(H)2.69	0.90	r0.72	633.0	r2,450.0	...	1.291		93.40
1987									
January	0.83	0.71	0.70	633.8	r2,450.3	...	1.288	(H)126.83	
February	-0.01	0.05	0.30	631.0	r2,441.0	5.997	1.302	-19.49	
March	0.40	0.18	-0.03	630.8	r2,434.9	...	1.307	-33.82	
April	1.43	0.46	0.38	637.0	r2,435.6	...	1.308		3.54
May	0.24	0.06	0.67	636.4	r2,428.8	6.024	1.311		-5.56
June	-0.59	0.09	0.35	631.0	r2,424.7	...	1.314		-7.10
July	0.20	0.23	0.07	630.7	r2,424.1	...	1.322		-51.73
August	0.39	0.40	r0.55	630.5	r2,423.4	6.124	1.326		-34.25
September	0.13	0.40	r0.62	629.2	r2,424.9	...	1.326		22.25
October	1.16	0.48	r0.68	634.4	r2,428.3	...	1.346		38.02
November	-0.46	0.07	0.26	629.9	r2,423.8	6.191	1.341		5.00
December	-0.25	0.16	0.02	627.2	r2,423.6	...	1.358		61.02
1988									
January	1.07	r0.83	r0.86	631.8	r2,435.6	...	1.341		54.84
February	0.09	0.72	r0.74	631.3	r2,449.0	6.213	1.340		65.56
March	0.45	0.72	0.60	631.0	r2,454.5	...	1.343		10.39
April	0.94	r0.79	r0.96	633.8	r2,461.6	...	r1.338		118.04
May	0.01	r0.38	r0.67	631.8	r2,462.8	r6.246	1.339		r10.86
June	0.82	r0.48	r0.31	634.9	(H)r2,466.6		1.341		r2.93
July	0.76	r0.30	p0.92	(H)637.1	r2,464.0		1.346		r54.55
August	p0.01	p0.19	(NA)	p634.6	p2,458.8		p1.345		p-4.88
September	z-0.08								
October									
November									
December									

See note on page 60.

Graphs of these series are shown on pages 13, 31, and 32.

*The following series reached their high values before 1986: series 102 (2.66) in January 1983, series 104 (1.20) in March 1984, series 107 (7.035) in 4th quarter 1984, series 108 (1.373) in March 1984, and series 33 (143.70) in September 1984. ²Average for weeks ended September 5 and 12.

I
B
CYCCLICAL INDICATORS
CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B7 MONEY AND CREDIT—Continued								
Minor Economic Process	Credit Flows—Continued			Credit Difficulties		Bank Reserves		Interest Rates	
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, U, U	L, Lg, U	L, Lg, Lg	C, Lg, Lg
Year and month	113. Net change in consumer installment credit ¹ (Ann. rate, bil. dol.)	111. Change in business and consumer credit outstanding ¹ (Ann. rate, percent)	110. Funds raised by private nonfinancial borrowers in credit markets ¹ (Ann. rate, mil. dol.)	14. Current liabilities of business failures ¹ (Mil. dol.)	39. Percent of consumer installment loans delinquent 30 days and over ¹ (Percent)	93. Free reserves ¹ (Mil. dol.)	94. Member bank borrowings from the Federal Reserve ¹ (Mil. dol.)	119. Federal funds rate ¹ (Percent)	114. Discount rate on new issues of 91-day Treasury bills ¹ (Percent)
I XII									
January	75.25	12.4	...	3,238.9	2.27	341	770	8.14	7.04
February	78.84	5.6	411,284	3,252.2	2.29	214	884	7.86	7.03
March	35.45	4.7	...	3,278.8	2.41	135	761	7.48	6.59
April	60.43	2.2	...	1,766.8	2.44	-92	893	6.99	6.06
May	59.93	7.7	575,340	3,572.8	2.52	-38	876	6.85	6.12
June	51.44	3.6	...	3,467.6	2.53	127	803	6.92	6.21
July	62.69	6.4	...	7,464.6	2.22	169	741	6.56	5.84
August	54.25	6.9	738,552	2,748.4	2.33	-132	872	6.17	5.57
September	73.09	3.7	...	5,126.7	2.24	-282	1,008	5.89	5.19
October	75.35	8.6	...	2,870.8	2.25	-96	841	5.85	5.18
November	21.72	4.7	777,632	2,170.2	2.34	225	752	6.04	5.35
December	0.50	13.3	...	4,326.8	2.26	542	827	6.91	5.49
I III									
January	-10.39	7.0	...	3,351.9	2.43	488	580	6.43	5.45
February	31.74	1.9	334,456	3,636.6	2.40	656	556	6.10	5.59
March	22.08	2.1	...	3,357.6	2.28	388	527	6.13	5.56
April	55.44	6.7	...	3,201.2	2.36	-166	993	6.37	5.76
May	13.93	4.6	591,436	p2,872.4	2.43	44	1,035	6.85	5.75
June	79.74	7.9	...	p2,742.3	2.35	414	776	6.73	5.69
July	67.61	1.6	...	p2,142.7	2.34	89	672	6.58	5.78
August	56.14	4.1	559,868	p1,907.4	2.37	385	647	6.73	6.00
September	57.46	8.9	...	p2,026.2	2.35	-147	940	7.22	6.32
October	47.39	9.1	...	p3,151.6	2.66	186	943	7.29	6.40
November	21.59	5.8	642,964	p1,610.6	2.54	298	625	6.69	5.81
December	51.54	11.4	...	p5,512.2	2.47	252	777	6.77	5.80
I IV									
January	74.83	13.2	...	p4,101.8	2.44	213	1,082	6.83	5.90
February	60.42	10.1	p466,356	p4,093.3	2.32	737	396	6.58	5.69
March	62.29	6.2	...	p3,370.9	2.19	-823	1,752	6.58	5.69
April	46.21	r12.5	...	p2,892.8	2.31	-2,134	2,993	6.87	5.92
May	35.78	6.2	(NA)	(NA)	2.32	-1,538	2,578	7.09	6.27
June	r96.64	r9.2	...		2.34	-2,195	3,083	7.51	6.50
July	p30.89	p9.3	(NA)	(NA)		r-2,433	3,440	7.75	6.73
August	(NA)					p-2,293	p3,241	8.01	7.02
September								28.15	37.22
October									
November									
December									

See note on page 60.

Graphs of these series are shown on pages 13, 32, 33, and 34.

¹The following series reached their high values before 1986: series 113 (132.08) in September 1985; series 111 (22.6) in June 1984; series 110 (948,376) in 4th quarter 1985; series 14 (829.2) in July 1983; series 39 (1.78) in February 1984; and series 93 (-7,328), series 94 (8,017), series 119 (11.64), and series 114 (10.49) in August 1984. ²Average for weeks ended September 7, 14, and 21. ³Average for weeks ended September 1, 8, 15, and 22.

I
B**CYCICAL INDICATORS****CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS	B7 MONEY AND CREDIT—Continued									
	Minor Economic Process	Interest Rates—Continued					Outstanding Debt			
	Timing Class	Lg. Lg. Lg	C. Lg. Lg	U. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg
Year and month	116. Yield on new issues of high-grade corporate bonds ¹ (U)	115. Yield on long-term Treasury bonds ¹ (U)	117. Yield on municipal bonds, 20-bond average ¹ (U)	118. Secondary market yields on FHA mortgages ¹ (U)	67. Bank rates on short-term loans ¹ (U)	109. Average prime rate charged by banks ¹ (U)	66. Consumer credit outstanding	Commercial and industrial loans outstanding		95. Ratio, consumer installment indebtedness to personal income
(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	72. Current	101. Constant (1982) dollars	(Percent)
								(Mill.)	(Mill. dol.)	
1986										
January	10.33	9.51	8.08	10.78	...	9.50	524,025	353,832	342,860	15.24
February	9.76	9.07	7.44	10.59	9.29	9.50	530,595	351,158	345,288	15.34
March	8.95	8.13	7.08	9.77	...	9.10	533,549	349,913	348,866	15.32
April	8.71	7.59	7.20	9.80	...	8.83	538,585	345,217	346,603	15.32
May	9.09	8.02	7.54	10.07	8.13	8.50	543,579	346,954	346,954	15.47
June	9.39	8.23	7.87	9.98	...	8.50	547,866	346,298	346,645	15.56
July	9.11	7.86	7.51	10.01	...	8.16	553,090	345,679	347,766	15.66
August	9.03	7.72	7.21	9.80	7.73	7.90	557,611	349,060	351,521	15.73
September	9.28	8.08	7.11	9.90	...	7.50	563,702	347,798	349,897	15.83
October	9.29	8.04	7.08	9.80	...	7.50	569,981	349,817	350,870	15.92
November	8.99	7.81	6.85	9.26	7.28	7.50	571,791	351,485	352,189	15.90
December	8.87	7.67	6.86	9.21	...	7.50	571,833	359,268	360,349	15.78
1987										
January	8.59	7.60	6.61	8.79	...	7.50	570,967	369,837	367,997	15.68
February	8.58	7.69	6.61	8.81	7.46	7.50	573,612	368,213	364,567	15.57
March	8.68	7.62	6.66	8.94	...	7.50	575,452	365,395	361,062	15.54
April	9.36	8.31	7.55	10.02	...	7.75	580,072	365,690	358,871	15.57
May	9.95	8.79	8.00	10.61	8.24	8.14	581,233	365,227	355,972	15.56
June	9.64	8.63	7.79	10.33	...	8.25	587,878	364,635	354,015	15.69
July	9.70	8.70	7.72	10.38	...	8.25	593,512	360,324	348,139	15.71
August	10.09	8.97	7.82	10.55	8.20	8.25	598,190	357,470	344,383	15.73
September	10.63	9.58	8.26	11.22	...	8.70	602,978	359,324	346,503	15.78
October	10.80	9.61	8.70	10.90	...	9.07	606,927	362,492	348,215	15.57
November	10.09	8.99	7.95	10.76	8.47	8.78	608,726	362,909	348,281	15.67
December	10.22	9.12	7.96	10.63	...	8.75	613,021	367,994	353,161	15.56
1988										
January	9.81	8.82	7.69	10.17	...	8.75	619,258	372,564	356,180	15.79
February	9.43	8.41	7.49	9.86	8.37	8.51	624,294	378,027	360,713	15.82
March	9.68	8.61	7.74	10.28	...	8.50	629,485	378,893	361,194	15.79
April	9.92	8.91	7.81	10.46	...	8.50	633,336	388,730	367,420	r15.83
May	10.25	9.24	7.91	10.84	8.49	8.84	636,318	r389,635	r365,854	r15.82
June	10.08	9.04	7.78	10.65	...	9.00	r644,372	r389,879	r363,016	r15.93
July	10.12	9.20	7.76	10.66	...	9.29	646,945	r394,425	r365,886	p15.89
August	10.27	9.33	7.79	10.74	9.75	9.84	(NA)	p394,018	p364,831	(NA)
September	210.05	29.09	37.66			10.00				
October										
November										
December										

See note on page 60.

Graphs of these series are shown on pages 15, 34, and 35.

The following series reached their high values before 1986: series 116 (14.49), series 115 (13.00), and series 117 (10.67) in June 1984; series 118 (15.01) in May 1984; series 67 (13.29) in 3d quarter 1984; and series 109 (13.00) in August 1984. ²Average for weeks ended September 2, 9, 16, and 23. ³Average for weeks ended September 1, 8, 15, and 22. ⁴Average for September 1 through 27.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE

Year and month	C1 DIFFUSION INDEXES											
	950. Eleven leading indicator components (series 1, 5, 8, 19, 20, 29, 32, 36, 99, 106, 111) ¹		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Six lagging indicator components (series 62, 77, 91, 95, 101, 109)		961. Average weekly hours of production or nonsupervisory workers, 20 manufacturing industries		962. Initial claims for unemployment insurance, State programs, 51 areas ²		963. Employees on private nonagricultural payrolls, 186 industries	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
1986												
January	59.1	59.1	75.0	100.0	58.3	50.0	32.5	80.0	58.8	49.0	57.0	48.1
February	45.5	50.0	75.0	75.0	75.0	66.7	17.5	50.0	52.9	39.2	47.3	47.3
March	59.1	54.5	50.0	75.0	66.7	50.0	80.0	37.5	64.7	51.0	49.5	43.8
April	63.6	54.5	100.0	75.0	0.0	41.7	45.0	65.0	25.5	56.9	50.8	42.7
May	50.0	63.6	25.0	75.0	66.7	50.0	42.5	50.0	74.5	56.9	51.9	43.2
June	59.1	63.6	37.5	100.0	33.3	33.3	45.0	40.0	56.9	67.6	46.8	47.0
July	59.1	68.2	87.5	75.0	50.0	50.0	40.0	75.0	34.3	92.2	51.9	46.5
August	50.0	72.7	100.0	100.0	50.0	41.7	80.0	55.0	78.4	45.1	54.1	50.0
September	50.0	90.9	75.0	100.0	41.7	50.0	65.0	67.5	17.6	90.2	51.4	55.9
October	54.5	72.7	75.0	75.0	91.7	75.0	47.5	90.0	71.6	70.6	53.0	53.2
November	81.8	81.8	87.5	100.0	41.7	33.3	77.5	77.5	80.4	70.6	58.9	55.9
December	81.8	90.9	100.0	100.0	25.0	58.3	45.0	55.0	7.8	94.1	58.9	58.4
1987												
January	36.4	72.7	25.0	100.0	66.7	50.0	72.5	70.0	88.2	69.6	50.8	64.6
February	45.5	72.7	100.0	100.0	25.0	58.3	72.5	75.0	35.3	82.4	59.2	64.3
March	63.6	63.6	50.0	50.0	25.0	50.0	22.5	85.0	52.0	78.4	61.1	63.0
April	40.9	72.7	62.5	100.0	75.0	50.0	7.5	77.5	73.5	80.4	62.4	70.3
May	45.5	63.6	50.0	100.0	50.0	66.7	95.0	42.5	78.4	94.1	62.4	72.4
June	59.1	72.7	87.5	100.0	58.3	50.0	50.0	77.5	15.7	90.2	61.6	77.3
July	50.0	72.7	100.0	100.0	41.7	50.0	62.5	55.0	64.7	92.2	70.8	78.4
August	45.5	72.7	100.0	100.0	41.7	66.7	52.5	62.5	84.3	59.8	62.2	79.7
September	45.5	r63.6	50.0	100.0	83.3	50.0	25.0	87.5	37.3	62.7	68.1	82.7
October	81.8	54.5	75.0	100.0	66.7	83.3	87.5	35.0	86.3	27.5	67.3	77.8
November	22.7	59.1	50.0	100.0	75.0	83.3	35.0	50.0	23.5	62.7	67.8	77.0
December	50.0	40.9	100.0	100.0	25.0	83.3	25.0	60.0	5.9	80.4	68.4	76.5
1988												
January	45.5	31.8	75.0	100.0	75.0	83.3	55.0	45.0	80.4	49.0	61.6	73.5
February	54.5	50.0	87.5	100.0	58.3	r75.0	30.0	65.0	29.4	41.2	61.6	70.3
March	54.5	63.6	100.0	100.0	50.0	r91.7	52.5	30.0	60.8	r31.4	62.2	r70.3
April	63.6	77.3	50.0	100.0	75.0	83.3	82.5	p27.5	r94.1	p25.5	63.8	r72.4
May	31.8	r83.3	100.0	"100.0	25.0	"100.0	22.5	p27.5	r31.4	58.1	r71.1	
June	81.8		100.0		r75.0		r60.0		r29.4	r68.9		
July	36.4			75.0		41.7		r57.5	r68.6	r60.8		
August	35.6			"66.7		"25.0		p25.0	p22.5	p56.5		
September												
October												
November												
December												

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are centered within the spans: 1-month indexes are placed on the 2d month, 6-month indexes on the 4th month, and 9-month indexes on the 6th month of the span; 1-quarter indexes are placed on the 1st month of the 2d quarter and 4-quarter indexes on the 2d month of the 3d quarter. Series are seasonally adjusted except for those indicated by (S), that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on page 36.

¹Values of this index prior to January 1984 include a twelfth component, series 12, which has been suspended from the current index.

²Figures are the percent of components declining.

³Excludes series 36 and 111, for which data are not available.

⁴Excludes series 57, for which data are not available.

⁵Excludes series 77 and 95, for which data are not available.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and month	DIFFUSION INDEXES—Continued										
	964. Manufacturers' new orders, 34 durable goods industries		965. Newly approved capital appropriations in 1982 dollars, 17 manufacturing industries		966. Industrial production, 24 industries		967. Spot market prices, 13 raw industrial materials (1)		968. Stock prices, 500 common stocks ¹ (1)		969. Net profits, manufacturing, about 600 companies ² (1)
	1-month span	9-month span	1-quarter span	4-Q moving	1-month span	6-month span	1-month span	9-month span	1-month span	1-month span	
1986											
January	47.1	44.1	36	...	85.4	75.0	61.5	46.2	60.5	90.5	...
February	44.1	41.2	...	...	37.5	41.7	38.5	50.0	81.0	90.5	70
March	42.6	41.2	...	43	16.7	58.3	34.6	57.7	94.0	88.1	...
April	67.6	47.1	24	...	75.0	47.9	53.8	42.3	61.9	88.1	...
May	33.8	55.9	...	...	35.4	50.0	61.5	50.0	50.0	90.5	...
June	58.8	47.1	...	46	52.1	58.3	65.4	50.0	77.4	81.0	...
July	47.1	47.1	59	...	58.3	47.9	50.0	50.0	35.7	81.0	...
August	45.6	64.7	...	...	47.9	75.0	50.0	65.4	67.9	71.4	74
September	73.5	44.1	...	48	31.2	79.2	65.4	73.1	42.9	78.6	...
October	47.1	64.7	65	...	70.8	72.9	73.1	65.4	34.5	95.2	...
November	50.0	70.6	...	...	70.8	87.5	61.5	80.8	76.2	100.0	74
December	58.8	76.5	...	62	75.0	87.5	65.4	76.9	50.0	92.9	...
1987											
January	41.2	91.2	42	...	31.2	91.7	84.6	88.5	98.8	87.8	...
February	70.6	73.5	...	...	64.6	89.6	42.3	96.2	95.2	92.7	74
March	47.1	89.7	...	62	60.4	75.0	30.8	80.8	83.3	92.5	...
April	54.4	80.9	83	...	50.0	75.0	61.5	73.1	39.3	97.5	...
May	48.5	73.5	...	...	70.8	87.5	88.5	96.2	46.3	97.5	76
June	61.8	82.4	...	62	70.8	83.3	57.7	80.8	93.9	62.5	...
July	67.6	82.4	59	...	70.8	91.7	73.1	88.5	81.3	10.0	...
August	44.1	73.5	...	...	62.5	91.7	76.9	88.5	95.0	12.5	78
September	58.8	73.5	...	p64	50.0	95.8	61.5	76.9	8.8	10.0	...
October	52.9	76.5	65	...	75.0	83.3	53.8	53.8	0.0	17.5	...
November	44.1	73.5	...	...	79.2	79.2	46.2	69.2	0.0	8.0	77
December	55.9	73.5	...	(NA)	66.7	83.3	50.0	69.2	53.8	12.8	...
1988											
January	47.1	73.5	p48	...	52.1	83.3	42.3	69.2	75.0	5.1	...
February	55.9	85.3	...	...	54.2	75.0	34.6	61.5	88.8	7.7	...
March	41.2	r76.5	...	...	70.8	70.8	65.4	61.5	37.0	52.6	...
April	57.4	p76.5	(NA)	...	79.2	79.2	57.7	61.5	37.2	84.6	...
May	55.9	...	...	...	r60.4	p79.2	65.4	³ 61.5	3.8	...	...
June	r55.9	...	...	...	r62.5	...	65.4	97.4	...	...	...
July	r38.2	...	...	...	r79.2	p54.2	42.3	46.2	30.8	...	...
August	p66.2	...	...	...	...	...	46.2	³ 38.5	28.2	...	...
September .....	...	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...	...

See note on page 74.

Graphs of these series are shown on page 37.

¹Based on 43 industries through January 1986, on 42 industries through April 1987, on 41 industries through June 1987, on 40 industries through March 1988, and on 39 industries thereafter. Data for component industries are not shown in table C2 but are available from the source.

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³Based on average for September 6, 13, 20, and 27.

I
C
CYCCLICAL INDICATORS
DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and quarter	C1 DIFFUSION INDEXES—Continued								
	970. Expenditures for new plant and equipment, 21 industries			971. New orders, manufacturing ¹ (1)		972. Net profits, manufacturing and trade ¹ (1)		973. Net sales, manufacturing and trade ¹ (1)	
	a. Actual expenditures (1-Q span)	b. Later projections (1-Q span)	c. Early projections (1-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)
1985	Revised ²	Revised ²	Revised ²						
First quarter	76.2	61.1	66.7	74	82	70	80	76	84
Second quarter	78.6	76.2	76.2	74	84	69	81	74	84
Third quarter	61.9	69.0	71.4	76	82	70	81	75	84
Fourth quarter	45.2	42.9	33.3	75	80	70	78	74	81
1986									
First quarter	19.0	47.6	76.2	76	82	70	78	72	81
Second quarter	57.1	66.7	66.7	76	83	71	81	73	84
Third quarter	28.6	40.5	45.2	74	84	70	81	74	83
Fourth quarter	71.4	76.2	38.1	75	78	70	78	74	80
1987									
First quarter	50.0	52.4	61.9	78	80	74	78	78	82
Second quarter	69.0	88.1	76.2	83	83	74	81	80	83
Third quarter	83.3	85.7	57.1	82	85	75	83	82	85
Fourth quarter	69.0	76.2	47.6	82	86	76	82	83	86
1988									
First quarter	81.0	95.2	71.4	82	84	76	82	80	85
Second quarter	73.8	69.0	57.1	82	84	76	82	80	84
Third quarter		71.4	50.0						
Fourth quarter			52.4						
C1 DIFFUSION INDEXES—Continued									
Year and quarter	974. Number of employees, manufacturing and trade ¹ (1)		975. Level of inventories, manufacturing and trade ¹ (1)		976. Selling prices, manu- facturing ¹ (1)		977. Selling prices, wholesale trade ¹ (1)		978. Selling prices, retail trade ¹ (1)
	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)
1985									
First quarter	60	60	66	64	65	70	64	68	66
Second quarter	58	62	63	66	62	70	60	66	63
Third quarter	58	59	60	62	61	64	59	66	67
Fourth quarter	59	58	61	58	61	62	60	60	62
1986									
First quarter	58	59	62	58	59	62	59	64	60
Second quarter	59	60	61	58	60	65	59	64	62
Third quarter	60	59	62	60	58	62	58	62	66
Fourth quarter	58	58	60	57	63	59	62	62	64
1987									
First quarter	60	60	64	60	64	60	63	63	67
Second quarter	61	59	65	60	64	66	70	68	67
Third quarter	64	62	66	61	68	67	72	66	72
Fourth quarter	64	62	68	62	70	66	70	69	72
1988									
First quarter	63	63	67	62	74	70	74	72	70
Second quarter	62	62	70	64	74	69	73	72	70
Third quarter									
Fourth quarter									

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are placed at the end of the span. Series are seasonally adjusted except for those indicated by (1), that appear to contain no seasonal movement. The "r" indicates revised; "p", preliminary; and "NA", not available.

Graphs of these series are shown on page 38.

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²See "New Features and Changes for This Issue," page iii.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change							
	1988							
	January	February	March	April	May	June ^r	July ^r	August ^p
961. AVERAGE WEEKLY HOURS OF PRODUCTION OR NONSUPERVISORY WORKERS, MANUFACTURING¹ (Hours)								
All manufacturing industries	+ 41.1	- 41.0	- 40.9	+ 41.2	- 41.0	+ 41.1	+ 41.2	- 41.0
Percent rising of 20 components	(55)	(30)	(52)	(82)	(22)	(60)	(58)	(25)
Durable goods industries:								
Lumber and wood products	- 40.2	+ 40.3	- 40.1	+ 40.6	- 40.1	+ 40.2	+ 40.5	- 40.2
Furniture and fixtures	- 39.6	- 39.5	- 39.3	+ 39.5	- 39.5	- 39.4	+ 39.6	- 39.0
Stone, clay, and glass products	- 42.0	+ 42.3	■ 42.3	+ 42.5	- 42.3	+ 42.4	- 42.2	+ 42.6
Primary metal industries	■ 43.4	- 43.1	+ 43.3	+ 43.5	■ 43.6	■ 43.6	- 43.5	- 43.1
Fabricated metal products	+ 41.8	- 41.6	o 41.6	+ 42.0	- 41.9	+ 42.0	- 41.8	o 41.8
Machinery, except electrical	+ 42.7	- 42.6	- 42.5	+ 42.8	- 42.6	- 42.5	+ 43.0	- 42.4
Electric and electronic equipment	+ 41.1	- 40.9	o 40.9	+ 41.2	- 41.0	+ 41.1	- 41.0	- 40.7
Transportation equipment	+ 42.0	o 42.0	+ 42.1	+ 43.0	o 43.0	■ 43.0	- 42.6	- 42.3
Instruments and related products	+ 41.8	- 41.3	+ 41.4	+ 41.8	- 41.4	- 41.3	+ 41.8	- 41.6
Miscellaneous manufacturing	- 39.1	+ 39.3	- 39.2	+ 39.4	- 39.2	+ 39.3	o 39.3	- 39.2
Nondurable goods industries:								
Food and kindred products	+ 40.6	- 40.3	- 40.1	■ 40.1	o 40.1	+ 40.3	+ 40.5	- 40.4
Tobacco manufacturers ²	- 39.2	- 38.6	+ 39.3	- 38.5	+ 39.5	+ 39.8	- 39.2	■ 39.2
Textile mill products	■ 41.5	+ 41.6	- 41.2	+ 41.6	- 40.8	- 40.7	+ 41.1	- 40.9
Apparel and other textile products	- 36.8	+ 37.0	o 37.0	+ 37.4	- 36.8	+ 36.9	■ 36.9	- 36.8
Paper and allied products	+ 43.4	- 43.3	- 43.2	+ 43.3	o 43.3	- 43.2	+ 43.3	+ 43.4
Printing and publishing	+ 38.1	o 38.1	■ 38.1	- 38.2	+ 37.7	+ 38.0	+ 38.1	■ 38.1
Chemicals and allied products	o 42.5	- 42.4	+ 42.5	- 42.1	- 42.0	+ 42.4	- 42.3	- 42.1
Petroleum and coal products ²	- 44.2	- 43.3	+ 43.7	+ 44.4	- 44.1	+ 45.1	+ 45.5	- 45.4
Rubber and miscellaneous plastics products	+ 41.7	- 41.6	+ 41.7	+ 42.0	- 41.7	- 41.6	o 41.6	o 41.6
Leather and leather products	o 38.0	- 37.8	+ 37.9	- 37.3	■ 37.3	- 36.9	+ 37.1	+ 37.7
964. MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES^{1,3} (Millions of dollars)								
All durable goods industries	- 113,069	+ 114,155	- 113,063	+ 116,836	- 115,369	+ 125,442	- 116,143	+ 123,139
Percent rising of 34 components	(47)	(56)	(41)	(57)	(56)	(56)	(38)	(66)
Primary metals	- 10,813	+ 11,074	+ 11,553	- 11,200	+ 12,348	- 12,271	- 12,115	- 11,920
Fabricated metal products	- 10,669	+ 11,918	- 11,775	- 11,640	+ 12,038	- 11,958	- 11,483	+ 11,584
Machinery, except electrical	+ 19,997	- 19,815	+ 20,097	+ 21,051	- 20,969	+ 22,018	- 21,386	+ 22,277
Electrical machinery	+ 19,133	- 18,082	- 17,839	+ 18,417	+ 18,865	+ 18,461	+ 19,043	- 18,972
Transportation equipment	+ 30,050	+ 30,486	- 29,664	+ 31,435	- 28,313	+ 37,735	- 29,266	+ 35,380
Other durable goods industries	+ 22,407	+ 22,780	- 22,135	+ 23,093	- r22,836	+ 22,999	- 22,850	+ 23,006

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised; "p" preliminary; and "NA", not available.

¹Unless otherwise noted, data are seasonally adjusted by the source agency.

²Not seasonally adjusted.

³Data for most of the diffusion index components are not available for publication, but they are included in the totals and directions of change for the six major industry groups shown here.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued								
	1988								
	January	February	March	April	May ^r	June ^r	July ^r	August ^p	
966. INDEX OF INDUSTRIAL PRODUCTION ¹ (1977=100)									
All industrial production	+ 134.4	□ 134.4	+ 134.7	+ 135.4	+ 136.1	+ 136.5	+ 137.9	+ 138.2	
Percent rising of 24 components ²	(52)	(54)	(71)	(79)	(60)	(62)	(79)	(54)	
Durable manufactures:									
Lumber and products	+ 136.3	+ 139.0	- 137.8	+ 138.0	+ 139.8	- 136.2	- 134.4	(NA)	
Furniture and fixtures	- 158.0	+ 158.3	+ 159.4	- 159.2	+ 160.5	+ 161.2	+ 163.2	(NA)	
Clay, glass, and stone products	+ 120.4	+ 121.6	+ 122.5	- 121.4	+ 121.5	+ 123.3	+ 123.8	(NA)	
Primary metals	- 86.5	- 86.4	- 85.1	+ 85.3	+ 89.2	- 87.5	+ 91.4	93.0	
Fabricated metal products	+ 117.1	+ 117.6	+ 118.8	o 118.8	+ 119.8	+ 120.6	+ 122.4	+ 122.8	
Nonelectrical machinery	+ 162.9	+ 163.6	+ 164.6	+ 167.2	+ 170.3	+ 171.3	+ 172.6	o 172.6	
Electrical machinery	+ 177.4	+ 177.8	- 176.6	+ 178.7	+ 179.1	+ 179.5	+ 181.3	+ 181.7	
Transportation equipment	+ 128.6	- 128.4	+ 130.0	+ 130.4	+ 133.1	- 132.8	- 132.4	- 132.3	
Instruments	+ 148.2	+ 149.2	+ 149.7	+ 150.5	+ 151.3	+ 152.8	+ 155.7	+ 157.0	
Miscellaneous manufactures	- 105.0	- 104.4	+ 105.1	+ 105.9	+ 106.0	+ 107.6	+ 108.4	(NA)	
Nondurable manufactures:									
Foods	+ 141.2	+ 141.9	- 141.1	- 140.3	+ 141.0	+ 141.5	+ 142.8	(NA)	
Tobacco products	- 105.8	+ 107.0	+ 107.2	□ 107.2	- 107.2	- 104.5	(NA)	(NA)	
Textile mill products	- 116.2	- 115.3	+ 117.0	+ 117.3	- 114.6	+ 116.1	+ 116.4	(NA)	
Apparel products	+ 108.7	- 108.5	+ 108.7	+ 109.2	- 108.6	+ 109.3	(NA)	(NA)	
Paper and products	- 149.9	- 148.0	+ 149.1	+ 149.2	+ 149.5	- 148.5	+ 151.3	(NA)	
Printing and publishing	+ 177.5	+ 178.7	+ 180.4	+ 181.8	- 180.7	+ 182.0	+ 182.9	+ 183.5	
Chemicals and products	o 147.9	- 145.4	+ 146.4	+ 148.9	+ 149.1	+ 150.4	+ 153.2	(NA)	
Petroleum products	+ 96.3	- 95.9	+ 98.4	+ 98.5	- 95.2	- 94.1	+ 94.3	+ 94.8	
Rubber and plastics products	- 170.5	+ 172.3	- 172.2	+ 172.3	+ 173.4	+ 174.4	+ 176.2	(NA)	
Leather and products	+ 58.3	+ 59.7	- 59.5	- 58.0	- 57.1	+ 58.9	- 56.9	(NA)	
Mining:									
Metal mining	- 91.5	- 83.9	+ 84.9	+ 86.9	- 86.0	- 82.3	(NA)	(NA)	
Coal	- 140.2	- 133.7	- 129.1	+ 136.0	- 127.8	- 126.9	+ 141.5	- 138.4	
Oil and gas extraction	- 93.1	- 92.4	+ 94.8	+ 95.5	- 94.6	+ 95.3	- 94.4	(NA)	
Stone and earth minerals	- 132.1	+ 134.3	+ 136.9	+ 141.2	- 140.1	- 137.4	+ 142.9	(NA)	

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised; "p", preliminary; and "NA", not available.

¹Data are seasonally adjusted by the source agency.

²Where actual data for separate industries are not available, estimates are used to compute the percent rising.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued									
	1988									
	January	February	March	April	May	June	July	August	September ¹	
967. INDEX OF SPOT MARKET PRICES, RAW INDUSTRIALS ²										
Raw industrials price index (1967=100)	- 292.5	- 288.9	+ 292.3	+ 297.3	+ 301.6	+ 309.5	- 309.0	+ 309.9	- 306.7	
Percent rising of 13 components	(42)	(35)	(65)	(58)	(65)	(65)	(42)	(46)	(38)	
Dollars										
Copper scrap	+ 0.938 2.068	- 0.785 1.731	- 0.770 1.698	- 0.748 1.649	+ 0.768 1.693	+ 0.820 1.808	- 0.776 1.711	- 0.773 1.704	+ 0.875 1.731	
Lead scrap	- 0.252 0.556	- 0.230 0.507	- 0.214 0.472	- 0.210 0.463	+ 0.215 0.474	+ 0.230 0.507	+ 0.232 0.511	o 0.232 0.511	+ 0.246 0.542	
Steel scrap	- 100.000 110.230	+ 115.000 126.765	- 109.000 120.151	- 108.750 119.875	- 103.000 113.537	+ 106.500 117.395	+ 120.000 132.276	- 117.000 128.969	- 115.000 126.765	
Tin	- 3.860 8.510	- 3.792 8.360	+ 3.836 8.457	- 3.828 8.439	+ 3.852 8.492	+ 4.008 8.836	+ 4.058 8.946	+ 4.176 9.206	+ 4.222 9.308	
Zinc	+ 0.458 1.010	+ 0.469 1.034	+ 0.492 1.085	+ 0.542 1.195	+ 0.579 1.276	+ 0.651 1.435	+ 0.684 1.508	o 0.684 1.508	+ 0.699 1.541	
Burlap	o 0.275 0.301	+ 0.276 0.302	+ 0.277 0.303	+ 0.281 0.307	+ 0.282 0.308	- 0.281 0.307	- 0.277 0.303	+ 0.285 0.312	- 0.281 0.307	
Cotton	- 0.595 1.312	- 0.574 1.265	+ 0.594 1.310	+ 0.597 1.316	+ 0.619 1.365	+ 0.633 1.396	- 0.574 1.265	- 0.549 1.210	- 0.513 1.131	
Print cloth	- 0.620 0.678	- 0.590 0.645	- 0.536 0.586	+ 0.550 0.601	- 0.530 0.580	- 0.500 0.547	- 0.498 0.545	+ 0.508 0.556	- 0.500 0.547	
Wool tops	+ 4.750 10.472	+ 5.000 11.023	+ 5.420 11.949	+ 6.208 13.686	+ 7.100 15.653	- 6.575 14.495	- 6.500 14.330	■ 6.500 14.330	o 6.500 14.330	
Hides	- 0.928 2.046	■ 0.928 2.046	+ 1.065 2.348	+ 1.100 2.425	- 1.089 2.401	- 0.969 2.136	- 0.941 2.075	+ 1.026 2.262	- 0.980 2.161	
Rosin	- 48.125 106.096	- 47.500 104.719	o 47.500 104.719	■ 47.500 104.719	o 47.500 104.719					
Rubber	+ 0.547 1.206	- 0.536 1.182	+ 0.549 1.210	+ 0.555 1.224	+ 0.593 1.307	+ 0.710 1.565	- 0.662 1.459	- 0.640 1.411	- 0.599 1.321	
Tallow	+ 0.173 0.381	- 0.168 0.370	+ 0.170 0.375	- 0.165 0.364	- 0.158 0.348	+ 0.172 0.379	+ 0.179 0.395	- 0.174 0.384	- 0.154 0.340	

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised; "p" preliminary, and "NA", not available.

¹The index is the average for September 1 through 27; component prices are averages for September 6, 13, 20, and 27.

²Data are not seasonally adjusted. These series are based on copyrighted data used by permission; they may not be reproduced without written permission from Commodity Research Bureau, Inc. Components are converted to metric units by the Bureau of Economic Analysis.

II

OTHER IMPORTANT ECONOMIC MEASURES

A

NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GNP AND PERSONAL INCOME								
	200. Gross national product in current dollars			50. Gross national product in 1982 dollars			217. Per capita gross national product in 1982 dollars		213. Final sales in 1982 dollars
	a. Total (Ann. rate, bil. dol.)	b. Difference (Ann. rate, bil. dol.)	c. Percent change at annual rate	a. Total (Ann. rate, bil. dol.)	b. Difference (Ann. rate, bil. dol.)	c. Percent change at annual rate	(Ann. rate, dollars)	(Ann. rate, bil. dol.)	
1985									
First quarter	3,925.6	73.8	7.9	3,577.5	42.3	4.9	15,004	3,561.7	
Second quarter	3,979.0	53.4	5.6	3,599.2	21.7	2.4	15,061	3,582.3	
Third quarter	4,047.0	68.0	7.0	3,635.8	36.6	4.1	15,173	3,639.8	
Fourth quarter	4,107.9	60.9	6.2	3,662.4	26.6	3.0	15,244	3,654.7	
1986									
First quarter	4,180.4	72.5	7.2	3,719.3	56.9	6.4	15,447	3,673.6	
Second quarter	4,207.6	27.2	2.6	3,711.6	-7.7	-0.8	15,380	3,688.0	
Third quarter	4,268.4	60.8	5.9	3,721.3	9.7	1.0	15,381	3,718.3	
Fourth quarter	4,304.6	36.2	3.4	3,734.7	13.4	1.4	15,397	3,745.2	
1987									
First quarter	4,391.8	87.2	8.4	3,776.7	42.0	4.6	15,537	3,746.9	
Second quarter	4,484.2	92.4	8.7	3,823.0	46.3	5.0	15,693	3,795.2	
Third quarter	4,568.0	83.8	7.7	3,865.3	42.3	4.5	15,826	3,852.2	
Fourth quarter	4,662.8	94.8	8.6	3,923.0	57.7	6.1	16,022	3,855.9	
1988									
First quarter	4,724.5	61.7	5.4	3,956.1	33.1	3.4	16,126	3,890.1	
Second quarter	r4,823.8	r99.3	r8.7	r3,985.2	r29.1	r3.0	r16,213	r3,949.9	
Year and quarter	A1 GNP AND PERSONAL INCOME—Continued				A2 PERSONAL CONSUMPTION EXPENDITURES				
	Disposable personal income				230. Total in current dollars		231. Total in 1982 dollars	232. Durable goods in current dollars	233. Durable goods in 1982 dollars
	224. Current dollars (Ann. rate, bil. dol.)	225. Constant (1982) dollars (Ann. rate, bil. dol.)	227. Per capita in 1982 dollars (Ann. rate, dollars)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		
1985									
First quarter	2,764.6	2,509.4	10,524	2,554.9	2,319.1	361.4	344.8		
Second quarter	2,850.7	2,563.5	10,727	2,599.3	2,337.4	367.1	350.3		
Third quarter	2,840.0	2,535.4	10,581	2,661.4	2,375.9	387.2	369.1		
Fourth quarter	2,899.5	2,562.8	10,667	2,700.4	2,386.9	373.2	356.4		
1986									
First quarter	2,965.1	2,614.5	10,858	2,739.0	2,415.1	381.4	363.3		
Second quarter	3,016.3	2,655.9	11,006	2,772.1	2,440.9	393.0	374.2		
Third quarter	3,032.4	2,643.9	10,928	2,842.8	2,478.6	429.9	405.1		
Fourth quarter	3,064.7	2,649.4	10,923	2,876.0	2,486.2	421.8	397.3		
1987									
First quarter	3,143.9	2,679.6	11,024	2,921.7	2,490.2	403.5	378.3		
Second quarter	3,154.1	2,652.8	10,889	2,992.2	2,516.6	420.5	391.3		
Third quarter	3,224.9	2,683.9	10,989	3,058.2	2,545.2	441.4	406.5		
Fourth quarter	3,315.8	2,728.9	11,145	3,076.3	2,531.7	422.0	387.6		
1988									
First quarter	3,375.6	2,762.3	11,260	3,128.1	2,559.8	437.8	401.1		
Second quarter	r3,421.5	r2,762.2	r11,237	r3,194.6	r2,579.0	r449.8	r410.6		

NOTE: Series are seasonally adjusted except for those, indicated by (S), that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 40 and 41.

II
A
OTHER IMPORTANT ECONOMIC MEASURES
NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Continued				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars (Ann. rate, bil. dol.)	238. Nondurable goods in 1982 dollars (Ann. rate, bil. dol.)	237. Services in current dollars (Ann. rate, bil. dol.)	239. Services in 1982 dollars (Ann. rate, bil. dol.)	240. Total in current dollars (Ann. rate, bil. dol.)	241. Total in 1982 dollars (Ann. rate, bil. dol.)	242. Fixed investment in current dollars (Ann. rate, bil. dol.)	243. Fixed investment in 1982 dollars (Ann. rate, bil. dol.)
1985								
First quarter	890.9	838.2	1,302.7	1,136.2	639.3	634.3	621.5	618.6
Second quarter	905.6	843.0	1,326.6	1,144.1	652.3	647.5	632.8	630.6
Third quarter	915.7	850.0	1,358.5	1,156.8	626.7	618.1	626.0	622.1
Fourth quarter	932.7	858.3	1,394.5	1,172.2	654.1	648.0	646.8	640.4
1986								
First quarter	938.4	870.4	1,419.2	1,181.4	686.6	678.0	642.6	632.4
Second quarter	937.2	880.9	1,441.9	1,185.8	667.8	652.1	648.3	628.5
Third quarter	944.7	881.4	1,468.2	1,192.0	653.0	627.6	652.3	624.6
Fourth quarter	954.1	885.3	1,500.1	1,203.6	656.4	616.5	658.4	627.0
1987								
First quarter	977.5	889.9	1,540.7	1,222.0	685.5	646.4	647.8	616.6
Second quarter	995.3	889.8	1,576.4	1,235.5	698.5	660.1	665.8	632.3
Third quarter	1,006.6	891.9	1,610.2	1,246.8	702.8	667.9	688.3	654.9
Fourth quarter	1,012.4	890.5	1,641.9	1,253.6	764.9	724.7	692.9	657.6
1988								
First quarter	1,016.2	892.7	1,674.1	1,265.9	763.4	728.9	698.1	662.9
Second quarter	r1,036.6	r893.6	r1,708.2	r1,274.8	r758.1	r715.1	r714.4	r679.7
Year and quarter	A3 GROSS PRIVATE DOMESTIC INVEST.—Con.				A4 GOVERNMENT PURCHASES OF GOODS AND SERVICES			
	245. Change in business inventories in current dollars (Ann. rate, bil. dol.)	30. Change in business inventories in 1982 dollars (Ann. rate, bil. dol.)	260. Total in current dollars (Ann. rate, bil. dol.)	261. Total in 1982 dollars (Ann. rate, bil. dol.)	262. Federal Government in current dollars (Ann. rate, bil. dol.)	263. Federal Government in 1982 dollars (Ann. rate, bil. dol.)	264. State and local government in current dollars (Ann. rate, bil. dol.)	267. State and local government in 1982 dollars (Ann. rate, bil. dol.)
1985								
First quarter	17.8	15.8	784.4	705.5	336.1	309.0	448.3	396.4
Second quarter	19.5	16.9	801.7	716.7	339.6	313.3	462.1	403.4
Third quarter	0.7	-4.0	840.2	749.8	368.4	340.9	471.8	408.9
Fourth quarter	7.2	7.7	856.7	752.7	376.6	340.6	480.1	412.1
1986								
First quarter	44.0	45.7	847.8	741.8	356.6	322.7	491.2	419.1
Second quarter	19.5	23.6	868.8	758.8	368.7	333.6	500.2	425.2
Third quarter	0.7	3.0	881.8	766.9	372.7	336.7	509.1	430.2
Fourth quarter	-2.0	-10.5	886.5	774.5	366.7	340.5	519.7	434.0
1987								
First quarter	37.7	29.8	903.8	772.9	372.7	334.0	531.1	438.9
Second quarter	32.7	27.8	915.7	772.2	377.5	332.1	538.2	440.1
Third quarter	14.5	13.0	932.2	782.9	386.3	342.1	546.0	440.8
Fourth quarter	72.0	67.1	947.3	792.6	391.4	347.7	555.9	444.9
1988								
First quarter	65.3	66.0	945.2	776.4	377.7	327.8	567.5	448.7
Second quarter	r43.7	r35.3	r961.6	r783.8	r382.2	r331.6	579.4	r452.2

See note on page 80

Graphs of these series are shown on pages 41, 42, and 43.

II
A
OTHER IMPORTANT ECONOMIC MEASURES
NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A5 FOREIGN TRADE						A6 NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National in- come in current dollars	280. Compen- sation of employees
	250. Current dollars (Ann. rate, bil. dol.)	255. Constant (1982) dollars (Ann. rate, bil. dol.)	252. Current dollars (Ann. rate, bil. dol.)	256. Constant (1982) dollars (Ann. rate, bil. dol.)	253. Current dollars (Ann. rate, bil. dol.)	257. Constant (1982) dollars (Ann. rate, bil. dol.)		
1985								
First quarter	-53.1	-81.4	376.8	371.2	429.9	452.6	3,161.5	2,314.8
Second quarter	-74.3	-102.4	372.6	367.6	446.9	470.0	3,209.2	2,347.5
Third quarter	-81.2	-107.9	365.1	362.6	446.2	470.5	3,252.4	2,381.2
Fourth quarter	-103.2	-125.3	369.2	367.4	472.4	492.6	3,312.8	2,426.7
1986								
First quarter	-93.0	-115.7	376.9	374.5	469.9	490.2	3,378.9	2,461.0
Second quarter	-101.2	-140.2	373.9	372.1	475.1	512.4	3,421.8	2,483.4
Third quarter	-109.1	-151.8	377.8	379.1	486.9	530.9	3,450.9	2,518.2
Fourth quarter	-114.3	-142.4	385.2	387.8	499.4	530.2	3,496.6	2,565.8
1987								
First quarter	-119.1	-132.8	395.3	394.9	514.4	527.7	3,573.0	2,608.9
Second quarter	-122.2	-126.0	416.8	416.4	539.0	542.3	3,631.8	2,652.0
Third quarter	-125.2	-130.7	440.4	440.9	565.6	571.6	3,708.0	2,702.8
Fourth quarter	-125.7	-126.0	459.7	459.2	585.4	585.2	3,802.0	2,769.9
1988								
First quarter	-112.1	-109.0	487.8	486.2	599.9	595.1	3,850.8	2,816.4
Second quarter	r-90.4	r-92.6	r507.1	r496.9	r597.5	r589.5	r3,928.8	2,874.0
Year and quarter	A6 NATIONAL INCOME AND ITS COMPONENTS—Continued						A7 SAVING	
	282. Proprietors' income with IVA and CCAdj ¹ (Ann. rate, bil. dol.)	284. Rental income of persons with CCAdj ¹ (Ann. rate, bil. dol.)	286. Corporate profits before tax with IVA and CCAdj ¹ (Ann. rate, bil. dol.)	288. Net interest (Ann. rate, bil. dol.)	290. Gross saving (Ann. rate, bil. dol.)	295. Business saving (Ann. rate, bil. dol.)	292. Personal saving (Ann. rate, bil. dol.)	
	1985							
First quarter	253.2	9.0	266.0	318.4	550.9	518.4	128.7	
Second quarter	257.3	11.2	275.8	317.4	553.3	532.4	167.8	
Third quarter	248.8	8.9	296.1	317.4	509.4	554.1	93.3	
Fourth quarter	264.2	7.8	291.4	322.7	520.3	554.5	111.7	
1986								
First quarter	273.1	10.6	303.2	331.1	571.2	565.6	136.9	
Second quarter	294.6	12.5	297.1	334.1	537.5	557.7	154.1	
Third quarter	285.0	13.1	301.2	333.3	517.7	562.3	98.8	
Fourth quarter	294.2	13.4	293.9	329.3	522.5	554.3	96.8	
1987								
First quarter	310.1	17.4	298.3	338.3	539.2	549.0	130.8	
Second quarter	308.9	17.8	305.2	348.1	542.4	555.5	69.5	
Third quarter	306.8	18.1	322.0	358.3	556.8	569.6	72.6	
Fourth quarter	326.0	20.5	316.1	369.5	603.4	570.0	144.0	
1988								
First quarter	323.9	20.5	316.2	373.9	627.0	576.4	149.9	
Second quarter	r328.8	r19.1	r326.5	r380.6	r634.1	r583.3	r127.8	

See note on page 80.

Graphs of these series are shown on pages 44, 45, and 46.

¹IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A7 SAVING—Continued		A8 SHARES OF GNP AND NATIONAL INCOME					
	298. Government surplus or deficit (Ann. rate, bil. dol.)	293. Personal saving rate (Percent)	Percent of gross national product					
			235. Personal consumption expenditures (Percent)	248. Nonresidential fixed investment (Percent)	249. Residential fixed investment (Percent)	247. Change in business inventories (Percent)	251. Net exports of goods and services (Percent)	
1985								
First quarter	-96.3	4.7	65.1	11.1	4.7	0.5		-1.4
Second quarter	-146.9	5.9	65.3	11.2	4.7	0.5		-1.9
Third quarter	-138.0	3.3	65.8	10.8	4.7	0.0		-2.0
Fourth quarter	-145.9	3.9	65.7	11.0	4.8	0.2		-2.5
1986								
First quarter	-131.4	4.6	65.5	10.5	4.9	1.1		-2.2
Second quarter	-174.3	5.1	65.9	10.3	5.1	0.5		-2.4
Third quarter	-143.5	3.3	66.6	10.1	5.2	0.0		-2.6
Fourth quarter	-128.5	3.2	66.8	10.1	5.2	0.0		-2.7
1987								
First quarter	-140.6	4.2	66.5	9.6	5.1	0.9		-2.7
Second quarter	-82.6	2.2	66.7	9.8	5.1	0.7		-2.7
Third quarter	-85.5	2.3	66.9	10.1	5.0	0.3		-2.7
Fourth quarter	-110.7	4.3	66.0	10.0	4.9	1.5		-2.7
1988								
First quarter	-99.2	4.4	66.2	10.0	4.8	1.4		-2.4
Second quarter	r-77.1	r3.7	66.2	10.1	4.7	0.9		r-1.9
Year and quarter	A8 SHARES OF GNP AND NATIONAL INCOME—Continued							
	Percent of GNP—Continued		Percent of national income					
	265. Federal Government purchases of goods and services (Percent)	268. State and local government purchases of goods and services (Percent)	64. Compensation of employees (Percent)	283. Proprietors' income with IVA and CCAdj ¹ (Percent)	285. Rental income of persons with CCAdj ¹ (Percent)	287 Corporate profits before tax with IVA and CCAdj ¹ (Percent)	289. Net interest (Percent)	
1985								
First quarter	8.6	11.4	73.2	8.0	0.3	8.4		10.1
Second quarter	8.5	11.6	73.1	8.0	0.3	8.6		9.9
Third quarter	9.1	11.7	73.2	7.6	0.3	9.1		9.8
Fourth quarter	9.2	11.7	73.3	8.0	0.2	8.8		9.7
1986								
First quarter	8.5	11.8	72.8	8.1	0.3	9.0		9.8
Second quarter	8.8	11.9	72.6	8.6	0.4	8.7		9.8
Third quarter	8.7	11.9	73.0	8.3	0.4	8.7		9.7
Fourth quarter	8.5	12.1	73.4	8.4	0.4	8.4		9.4
1987								
First quarter	8.5	12.1	73.0	8.7	0.5	8.3		9.5
Second quarter	8.4	12.0	73.0	8.5	0.5	8.4		9.6
Third quarter	8.5	12.0	72.9	8.3	0.5	8.7		9.7
Fourth quarter	8.4	11.9	72.9	8.6	0.5	8.3		9.7
1988								
First quarter	8.0	12.0	73.1	8.4	0.5	8.2		9.7
Second quarter	7.9	12.0	r73.2	r8.4	0.5	r8.3		9.7

See note on page 80.

Graphs of these series are shown on pages 46 and 47.

¹IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.

II
B
OTHER IMPORTANT ECONOMIC MEASURES
PRICES, WAGES, AND PRODUCTIVITY

Year and month	B1 PRICE MOVEMENTS									
	Implicit price deflator for gross national product		Fixed-weighted price index, gross domestic business product		Consumer price index for all urban consumers			Consumer price index for all urban consumers, food		
	310. Index (1982=100)	310c. Change over 1-quarter spans ¹ (Ann. rate, percent)	311. Index (1982=100)	311c. Change over 1-quarter spans ¹ (Ann. rate, percent)	320. Index ⑪ (1982-84=100)	320c. Change over 1-month spans ¹ (Percent)	320c. Change over 6-month spans ¹ (Ann. rate, percent)	322. Index (1982-84=100)	322c. Change over 1-month spans ¹ (Percent)	322c. Change over 6-month spans ¹ (Ann. rate, percent)
III										
January .....	...	0.7	...	1.9	109.6	0.3	0.6	107.4	0.2	3.0
February	112.4	...	112.7	...	109.3	-0.3	-0.2	107.0	-0.4	2.6
March .....	...	...	...	108.8	-0.4	0.0	107.3	0.3	1.9	
April .....	...	3.6	...	2.1	108.6	-0.3	-0.5	107.6	0.3	3.4
May	113.4	...	113.3	...	108.9	0.2	0.4	108.0	0.4	5.9
June .....	...	...	...	109.5	0.5	1.7	108.2	0.2	6.1	
July .....	...	4.7	...	2.8	109.5	0.0	2.6	109.2	0.9	5.8
August	114.7	...	114.1	...	109.7	0.2	2.8	110.1	0.8	5.8
September .....	...	...	...	110.2	0.3	2.2	110.5	0.4	5.8	
October .....	...	2.1	...	2.3	110.3	0.2	3.7	110.7	0.2	5.0
November	115.3	...	114.8	...	110.4	0.3	4.1	111.1	0.4	3.7
December .....	...	...	...	110.5	0.2	4.4	111.3	0.2	3.3	
IV										
January .....	...	3.5	...	3.7	111.2	0.7	5.0	111.9	0.5	3.6
February	116.3	...	115.8	...	111.6	0.4	5.1	112.1	0.2	4.0
March .....	...	...	...	112.1	0.4	5.3	112.3	0.2	4.7	
April .....	...	3.5	...	4.0	112.7	0.4	4.4	112.7	0.4	3.4
May	117.3	...	117.0	...	113.1	0.4	4.5	113.3	0.5	3.2
June .....	...	...	...	113.5	0.3	4.1	113.9	0.5	4.0	
July .....	...	3.1	...	3.5	113.8	0.3	3.9	113.8	-0.1	3.6
August	118.2	...	118.0	...	114.4	0.4	3.7	113.9	0.1	2.7
September .....	...	...	...	115.0	0.3	3.6	114.5	0.5	2.5	
October .....	...	2.4	...	3.5	115.3	0.3	3.7	114.7	0.2	3.2
November	118.9	...	119.0	...	115.4	0.3	3.2	114.8	0.1	2.5
December .....	...	...	...	115.4	0.2	3.7	115.3	0.4	2.1	
V										
January .....	...	1.7	...	3.0	115.7	0.3	3.9	115.6	0.3	3.2
February	119.4	...	119.9	...	116.0	0.2	4.0	115.3	-0.3	3.9
March .....	...	...	...	116.5	0.5	4.4	115.7	0.3	4.2	
April .....	...	r121.0	r5.5	r121.3	r5.0	117.1	0.4	4.5	116.5	0.7
May .....	...	...	...	...	117.5	0.3	5.1	117.0	0.4	5.8
June .....	...	...	...	...	118.0	0.3	5.1	117.7	0.6	7.6
July .....	...	...	...	...	118.5	0.4	5.1	118.9	1.0	...
August .....	...	...	...	...	119.0	0.4	5.1	119.6	0.6	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on pages 48 and 49.

¹Changes are centered within the spans: 1-month changes are placed on the 2d month, 6-month changes are placed on the 4th month, and 1-quarter changes are placed on the 1st month of the 2d quarter.

II**OTHER IMPORTANT ECONOMIC MEASURES****B****PRICES, WAGES, AND PRODUCTIVITY—Continued**

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer price index, all commodities			Producer price index, industrial commodities			Producer price index, crude materials for further processing		
	330. Index (1) (1982=100)	330c. Change over 1-month spans ¹ (1) (Percent)	330c. Change over 6-month spans ¹ (1) (Ann. rate, percent)	335. Index (1) (1982=100)	335c. Change over 1-month spans ¹ (1) (Percent)	335c. Change over 6-month spans ¹ (1) (Ann. rate, percent)	331. Index (1982=100)	331c. Change over 1-month spans ¹ (Percent)	331c. Change over 6-month spans ¹ (Ann. rate, percent)
1986									
January	103.2	-0.4	-6.3	103.7	-0.4	-7.6	94.2	-1.2	-17.8
February	101.7	-1.5	-6.5	102.1	-1.5	-7.9	90.4	-4.0	-17.4
March	100.3	-1.4	-7.0	100.5	-1.6	-8.1	88.3	-2.3	-18.2
April	99.6	-0.7	-7.2	99.8	-0.7	-9.2	85.4	-3.3	-15.9
May	100.0	0.4	-4.7	99.8	0.0	-6.7	86.8	1.6	-8.2
June	99.9	-0.1	-1.8	99.8	0.0	-3.4	86.2	-0.7	-4.0
July	99.4	-0.5	0.2	98.8	-1.0	-1.4	86.4	0.2	5.0
August	99.3	-0.1	-0.4	98.6	-0.2	-1.2	86.6	0.2	1.4
September	99.4	0.1	-0.4	98.8	0.2	-1.2	86.5	-0.1	0.9
October	99.7	0.3	2.2	99.1	0.3	3.3	87.5	1.2	6.3
November	99.8	0.1	3.5	99.2	0.1	4.5	87.4	-0.1	7.8
December	99.7	-0.1	3.7	99.2	0.0	4.7	86.6	-0.9	9.7
1987									
January	100.5	0.8	4.5	100.4	1.2	5.1	89.1	2.9	11.3
February	101.0	0.5	5.7	100.8	0.4	5.5	89.9	0.9	16.4
March	101.2	0.2	6.7	101.1	0.3	6.6	90.6	0.8	19.3
April	101.9	0.7	6.1	101.6	0.5	5.5	92.3	1.9	15.1
May	102.6	0.7	5.6	101.9	0.3	5.8	94.3	2.2	15.7
June	103.0	0.4	5.0	102.4	0.5	4.8	94.6	0.3	12.3
July	103.5	0.5	4.4	103.1	0.7	4.8	95.6	1.1	8.4
August	103.8	0.3	3.1	103.7	0.6	4.6	96.7	1.2	1.3
September	103.7	-0.1	2.3	103.5	-0.2	3.5	96.0	-0.7	0.2
October	104.1	0.4	2.1	104.0	0.5	2.5	96.1	0.1	-3.5
November	104.2	0.1	1.9	104.2	0.2	1.7	94.9	-1.2	-4.3
December	104.2	0.0	2.3	104.2	0.0	2.3	94.7	-0.2	-3.7
1988									
January	104.6	0.4	3.3	104.4	0.2	3.1	93.9	-0.8	r-1.9
February	104.8	0.2	4.5	104.6	0.2	3.7	94.6	0.7	3.2
March	104.9	0.1	6.2	104.7	0.1	4.5	94.2	-0.4	6.4
April	105.8	0.9	6.2	105.6	0.9	4.5	r95.2	r1.1	5.8
May	106.5	0.7	6.2	106.1	0.5	4.8	96.4	r1.3	6.7
June	107.4	0.8		106.5	0.4		97.7	1.3	
July	107.8	0.4		106.7	0.2		96.6	-1.1	
August	108.0	0.2		107.1	0.4		97.7	1.1	
October									
November									
December									

See note on page 80.

Graphs of these series are shown on page 48.

¹Changes are centered within the spans: 1-month changes are placed on the 2d month, and 6-month changes are placed on the 4th month.

II

OTHER IMPORTANT ECONOMIC MEASURES

B

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer price index, intermediate materials, supplies, and components			Producer price index, capital equipment			Producer price index, finished consumer goods		
	332. Index (1982=100)	332c. Change over 1-month spans ¹ (Percent)	332c. Change over 6-month spans ¹ (Ann. rate, percent)	333. Index (1982=100)	333c. Change over 1-month spans ¹ (Percent)	333c. Change over 6-month spans ¹ (Ann. rate, percent)	334. Index (1982=100)	334c. Change over 1-month spans ¹ (Percent)	334c. Change over 6-month spans ¹ (Ann. rate, percent)
1986									
January	102.3	-0.6	-6.5	108.6	0.1	1.9	104.5	-0.8	-6.8
February	101.1	-1.2	-7.3	108.7	0.1	1.7	102.6	-1.8	-6.9
March	99.9	-1.2	-8.0	108.9	0.2	2.0	101.2	-1.4	-7.8
April	99.0	-0.9	-8.2	109.2	0.3	2.0	100.4	-0.8	-8.1
May	98.8	-0.2	-6.0	109.3	0.1	1.8	101.0	0.6	-3.7
June	98.7	-0.1	-2.6	109.6	0.3	2.0	101.1	0.1	-0.2
July	98.0	-0.7	-1.6	109.7	0.1	2.4	100.2	-0.9	2.0
August	98.0	0.0	-1.0	109.7	0.0	2.8	100.7	0.5	0.8
September	98.6	0.6	-0.6	110.0	0.3	2.2	101.1	0.4	0.6
October	98.2	-0.4	2.1	110.5	0.5	2.8	101.4	0.3	3.2
November	98.3	0.1	3.3	110.8	0.3	2.4	101.4	0.0	2.8
December	98.4	0.1	2.4	110.8	0.0	2.0	101.4	0.0	3.0
1987									
January	99.0	0.6	4.1	111.2	0.4	1.6	101.8	0.4	3.8
February	99.6	0.6	5.2	111.0	-0.2	1.3	102.1	0.3	4.4
March	99.8	0.2	6.0	111.1	0.1	1.1	102.6	0.5	4.6
April	100.2	0.4	5.9	111.4	0.3	0.7	103.3	0.7	4.6
May	100.8	0.6	5.7	111.5	0.1	1.6	103.6	0.3	4.4
June	101.3	0.5	5.9	111.4	-0.1	2.5	103.7	0.1	4.1
July	101.9	0.6	6.1	111.6	0.2	1.1	104.1	0.4	2.3
August	102.4	0.5	5.6	111.9	0.3	1.1	104.3	0.2	1.7
September	102.7	0.3	5.0	112.5	0.5	1.6	104.7	0.4	0.6
October	103.2	0.5	4.6	112.0	-0.4	2.2	104.5	-0.2	0.6
November	103.6	0.4	3.9	112.1	0.1	2.0	104.5	0.0	-0.6
December	103.8	0.2	4.3	112.3	0.2	1.2	104.0	-0.5	0.0
1988									
January	104.2	0.4	4.7	112.8	0.4	2.5	104.4	0.4	r1.3
February	104.4	0.2	5.1	113.0	0.2	3.1	104.0	-0.4	2.1
March	104.9	0.5	6.7	113.2	0.2	3.4	104.7	0.7	3.9
April	105.6	0.7	7.2	113.4	0.2	2.7	r105.2	r0.5	4.5
May	106.2	0.6	7.6	113.8	0.4	3.2	105.6	r0.4	6.4
June	107.2	0.9		114.2	0.4		106.0	0.4	
July	107.9	0.7		114.3	0.1		106.7	0.7	
August	108.3	0.4		114.8	0.4		107.3	0.6	
September									
October									
November									
December									

See note on page 80.

Graphs of these series are shown on page 48.

¹Changes are centered within the spans: 1-month changes are placed on the 2d month, and 6-month changes are placed on the 4th month.

II
B
OTHER IMPORTANT ECONOMIC MEASURES
PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B2 WAGES AND PRODUCTIVITY								
	Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls ¹						Average hourly compensation, all employees, nonfarm business sector		
	Current-dollar earnings			Real earnings			Current-dollar compensation		
	340. Index (1977=100)	340c. Change over 1-month spans ² (Percent)	340c. Change over 6-month spans ² (Ann. rate, percent)	341. Index (1977=100)	341c. Change over 1-month spans ² (Percent)	341c. Change over 6-month spans ² (Ann. rate, percent)	345. Index (1977=100)	345c. Change over 1-quarter spans ² (Ann. rate, percent)	345c. Change over 4-quarter spans ² (Ann. rate, percent)
1986									
January	167.5	-0.2	2.6	93.6	-0.6	2.9	...	4.4	...
February	168.2	0.4	2.4	94.3	0.8	2.9	179.0	...	4.2
March	168.5	0.2	1.7	95.0	0.7	2.2	...	...	...
April	168.5	0.0	2.1	95.5	0.5	3.4	...	3.2	...
May	168.8	0.2	1.6	95.3	-0.1	2.0	180.4	...	4.2
June	169.3	0.2	1.6	95.2	-0.2	0.3	...	...	...
July	169.2	0.0	2.2	95.2	0.0	-0.4	...	4.3	...
August	169.6	0.2	2.8	95.3	0.1	0.3	182.3	...	3.7
September	169.8	0.2	2.3	95.1	-0.2	0.2	...	...	...
October	170.3	0.3	2.5	95.3	0.1	-1.1	...	5.1	...
November	171.2	0.5	2.8	95.5	0.2	-1.3	184.6	...	3.7
December	171.2	0.0	2.7	95.3	-0.2	-1.6	...	...	...
1987									
January	171.3	0.1	2.6	94.7	-0.7	-2.4	...	2.1	...
February	171.9	0.4	2.0	94.7	0.0	-3.1	185.6	...	3.8
March	172.1	0.1	2.1	94.4	-0.3	-3.3	...	...	...
April	172.5	0.3	2.3	94.1	-0.3	-2.1	...	3.4	...
May	172.9	0.2	2.6	94.0	-0.1	-2.0	187.1	...	4.0
June	172.9	0.1	2.9	93.7	-0.3	-1.5	...	...	...
July	173.2	0.2	2.8	93.7	-0.1	-1.3	...	4.4	...
August	174.1	0.5	3.3	93.8	0.1	-0.5	189.2	...	4.4
September	174.6	0.3	3.3	93.7	-0.1	-0.1	...	...	...
October	174.9	0.2	4.0	93.5	-0.2	0.2	...	6.2	...
November	175.6	0.4	3.0	93.8	0.3	-0.1	192.1	...	4.6
December	175.7	0.1	2.8	93.7	-0.1	-0.4	...	...	...
1988									
January	176.6	0.5	3.6	93.8	0.1	0.1	...	3.5	...
February	176.7	0.1	3.5	93.7	-0.1	-0.5	193.7	...	...
March	177.0	0.2	3.3	93.5	-0.2	-1.0	...	...	...
April	178.0	0.6	r3.1	93.6	0.1	r-1.2	...	r4.5	...
May	178.7	0.4	p3.1	93.6	0.0	p-1.8	195.8	...	...
June	178.6	-0.1		93.2	-0.4				
July	r179.3	r0.4		r93.2	r0.0				
August	p179.4	p0.1		p92.8	p-0.4				
September									
October									
November									
December									

See note on page 80.

Graphs of these series are shown on pages 49 and 50.

¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts.

²Changes are centered within the spans: 1-month changes are placed on the 2d month, 6-month changes are placed on the 4th month, 1-quarter changes are placed on the 1st month of the 2d quarter, and 4-quarter changes are placed on the middle month of the 3d quarter.

II
B

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B2 WAGES AND PRODUCTIVITY—Continued								
	Average hourly compensation, all employees, nonfarm business sector—Continued			Negotiated wage and benefit decisions		Output per hour, all persons, business sector			358. Index of output per hour, all persons, nonfarm busi- ness sector
	Real compensation		348. Average first-year changes (1)	349. Average changes over life of contract (1)	370. Index	370c. Change over 1-quarter spans ¹	370c. Change over 4-quarter spans ¹		
	346. Index (1977 = 100)	346c. Change over 1-quarter spans ¹ (Ann. rate, percent)	346c. Change over 4-quarter spans ¹ (Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(1977 = 100)	(Ann. rate, percent)	(Ann. rate, percent)	(1977 = 100)
1977									
January .....	...	2.7	...	0.6	1.2	110.5	7.7	...	1.6
February	99.2	...	2.5	...	...	...	...	...	108.6
March .....	...	...	...	...	...	...	...	...	...
April .....	...	4.6	...	0.7	1.6	...	-0.4	...	...
May	100.3	...	2.9	...	...	110.4	...	1.2	108.4
June .....	...	...	...	...	...	...	...	...	...
July .....	...	1.9	...	0.7	1.2	...	-1.4	...	...
August	100.8	...	1.4	...	...	110.0	...	-0.6	108.0
September .....	...	...	...	...	...	...	...	...	...
October .....	...	2.4	...	2.7	2.4	...	-0.8	...	...
November	101.4	...	-0.1	...	...	109.8	...	0.2	107.8
December .....	...	...	...	...	...	...	...	...	...
1978									
January .....	...	-3.1	...	1.1	2.1	109.9	0.3	...	1.5
February	100.6	...	-0.4	...	...	...	...	...	107.8
March .....	...	...	...	...	...	...	...	...	...
April .....	...	-1.4	...	4.1	3.9	...	2.7	...	...
May	100.2	...	-0.4	...	...	110.6	...	1.9	108.6
June .....	...	...	...	...	...	...	...	...	...
July .....	...	0.6	...	2.5	2.1	...	3.9	...	...
August	100.4	...	0.4	...	...	111.7	...	2.7	109.6
September .....	...	...	...	...	...	...	...	...	...
October .....	...	2.5	...	3.4	2.4	...	0.6	...	...
November	101.0	...	0.7	...	...	111.8	...	r1.3	109.9
December .....	...	...	...	...	...	...	...	...	...
1988									
January .....	...	0.1	...	p1.8	p1.8	...	3.5	...	...
February	101.0	...	...	...	...	112.8	...	...	110.8
March .....	...	...	...	...	...	...	...	...	...
April .....	...	-0.3	...	p3.4	p2.4	r112.1	r-2.5	...	r110.4
May	100.9	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on pages 49 and 50.

¹Changes are centered within the spans: 1-quarter changes are placed on the 1st month of the 2d quarter, and 4-quarter changes are placed on the middle month of the 3d quarter.

II
C
OTHER IMPORTANT ECONOMIC MEASURES
LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Year and month	CIVILIAN LABOR FORCE AND MAJOR COMPONENTS												
	Civilian labor force						447. Number unemployed, full-time workers	#48. Number employed part time for eco- nomic reasons	Civilian labor force participation rates				
	441. Total	442. Civilian employment	Number unemployed						451. Males 20 years and over	452. Females 20 years and over	453. Both sexes 16-19 years of age		
			37. Persons unemployed	444. Males 20 years and over	445. Females 20 years and over	446. Both sexes 16-19 years of age			(Percent)	(Percent)	(Percent)		
	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)					
1986													
January	116,751	108,904	7,847	3,521	2,920	1,406	6,447	5,301	78.3	55.0	53.4		
February	116,951	108,524	8,427	3,766	3,180	1,481	6,825	5,209	78.1	55.1	54.5		
March	117,183	108,853	8,330	3,778	3,109	1,443	6,861	5,307	78.1	55.1	54.9		
April	117,334	108,961	8,373	3,724	3,102	1,547	6,814	5,564	78.0	55.2	55.5		
May	117,481	109,037	8,444	3,836	3,116	1,492	6,926	5,600	78.0	55.3	55.1		
June	118,112	109,671	8,441	3,791	3,133	1,517	6,792	5,381	78.2	55.7	55.4		
July	118,115	109,837	8,278	3,820	3,025	1,433	6,691	5,149	78.1	55.7	54.6		
August	118,150	110,035	8,115	3,661	3,005	1,449	6,553	5,288	77.9	55.9	54.9		
September	118,345	110,047	8,298	3,831	2,991	1,476	6,792	5,337	78.1	55.7	54.9		
October	118,424	110,194	8,230	3,817	3,007	1,406	6,704	5,438	77.9	55.8	54.9		
November	118,671	110,457	8,214	3,807	2,971	1,436	6,672	5,270	78.2	55.8	54.4		
December	118,576	110,657	7,919	3,728	2,826	1,365	6,481	5,324	78.3	55.6	53.4		
1987													
January	118,978	111,014	7,964	3,691	2,877	1,396	6,473	5,211	78.2	55.8	54.3		
February	119,230	111,344	7,886	3,606	2,858	1,422	6,397	5,458	78.2	55.9	54.7		
March	119,246	111,455	7,791	3,553	2,832	1,406	6,248	5,180	78.1	55.9	54.3		
April	119,363	111,806	7,557	3,454	2,733	1,370	6,083	5,104	78.1	56.0	54.2		
May	119,907	112,334	7,573	3,456	2,700	1,417	6,053	5,058	78.2	56.2	55.2		
June	119,608	112,300	7,308	3,422	2,634	1,252	6,000	4,979	78.0	56.2	53.6		
July	119,890	112,639	7,251	3,323	2,680	1,248	5,852	5,154	78.0	56.3	54.0		
August	120,306	113,050	7,256	3,258	2,661	1,337	5,812	5,016	77.9	56.3	56.3		
September	119,963	112,872	7,091	3,118	2,671	1,302	5,636	4,986	77.9	56.2	54.4		
October	120,387	113,210	7,177	3,174	2,615	1,388	5,725	5,067	78.0	56.4	55.1		
November	120,594	113,504	7,090	3,135	2,620	1,335	5,684	5,241	78.0	56.5	54.9		
December	120,722	113,744	6,978	3,063	2,611	1,304	5,601	5,004	77.8	56.6	55.5		
1988													
January	121,175	114,129	7,046	3,154	2,581	1,312	5,603	5,145	77.9	56.7	56.0		
February	121,348	114,409	6,938	3,071	2,635	1,232	5,549	5,254	78.2	56.8	54.9		
March	120,903	114,103	6,801	3,089	2,411	1,301	5,498	5,106	77.9	56.6	53.9		
April	121,323	114,713	6,610	2,909	2,442	1,259	5,302	4,924	78.2	56.7	54.2		
May	120,978	114,195	6,783	3,072	2,481	1,230	5,418	4,623	77.9	56.4	54.0		
June	121,472	115,018	6,455	2,870	2,473	1,112	5,111	5,076	77.8	56.6	56.2		
July	121,684	115,059	6,625	2,815	2,576	1,234	5,174	5,185	77.9	56.7	56.0		
August	122,031	115,180	6,851	3,090	2,468	1,293	5,517	4,959	78.0	56.8	56.4		
September													
October													
November													
December													

See note on page 80.

Graphs of these series are shown on page 51.

II
D
OTHER IMPORTANT ECONOMIC MEASURES
GOVERNMENT ACTIVITIES

Year and month	D1 RECEIPTS AND EXPENDITURES						D2 DEFENSE INDICATORS			
	Federal Government ¹			State and local government ¹			Advance measures of defense activity			
	500. Surplus or deficit (Ann. rate, bil. dol.)	501. Receipts (Ann. rate, bil. dol.)	502. Expenditures (Ann. rate, bil. dol.)	510. Surplus or deficit (Ann. rate, bil. dol.)	511. Receipts (Ann. rate, bil. dol.)	512. Expenditures (Ann. rate, bil. dol.)	517. Defense Department gross obligations incurred (Mil. dol.)	525. Defense Department prime contract awards (Mil. dol.)	543. Defense Department gross unpaid obligations outstanding (Mil. dol.)	548. Manufacturers' new orders, defense products (Mil. dol.)
1966										
January	-198.6	806.7	1,005.3	67.2	613.1	545.9	28,411	12,843	185,822	9,975
February .....	...	...	...	...	...	...	30,247	9,715	188,008	9,449
March .....	...	...	...	...	...	...	30,969	13,822	190,756	11,858
April	-234.4	816.3	1,050.7	60.1	616.6	556.5	29,758	13,136	188,903	8,514
May .....	...	...	...	...	...	...	30,267	11,052	189,004	9,012
June .....	...	...	...	...	...	...	33,056	12,949	193,207	7,845
July	-206.1	833.6	1,039.7	62.7	629.6	566.9	31,199	13,810	196,185	10,091
August	-206.1	833.6	1,039.7	62.7	629.6	566.9	29,968	11,432	198,635	7,709
September .....	...	...	...	...	...	...	30,678	12,315	199,295	9,968
October	-183.3	856.8	1,040.1	54.8	632.9	578.1	28,383	9,450	198,408	7,508
November .....	...	...	...	...	...	...	30,341	11,866	198,337	10,426
December .....	...	...	...	...	...	...	26,583	11,581	197,769	7,763
1967										
January	-188.3	871.3	1,059.6	47.7	637.5	589.9	25,911	10,617	196,585	6,129
February .....	...	...	...	...	...	...	34,669	12,546	199,440	7,650
March .....	...	...	...	...	...	...	28,986	12,167	199,308	9,769
April	-144.0	920.0	1,064.0	61.4	659.3	597.9	33,794	12,138	200,411	11,265
May .....	...	...	...	...	...	...	32,801	12,103	202,504	9,907
June .....	...	...	...	...	...	...	30,475	12,748	204,177	10,128
July	-138.3	930.1	1,068.4	52.9	659.1	606.2	31,867	13,667	207,148	9,882
August	-138.3	930.1	1,068.4	52.9	659.1	606.2	32,619	12,881	209,556	9,179
September .....	...	...	...	...	...	...	34,065	13,609	215,074	9,102
October	-160.4	944.4	1,104.9	49.7	666.9	617.2	29,233	10,613	212,355	9,864
November .....	...	...	...	...	...	...	30,794	9,383	212,086	9,824
December .....	...	...	...	...	...	...	24,532	11,912	205,974	7,036
1968										
January	-155.1	951.0	1,106.1	55.8	685.5	629.7	31,157	7,871	208,366	9,223
February .....	...	...	...	...	...	...	33,243	11,080	210,637	8,480
March .....	...	...	...	...	...	...	31,595	11,901	212,335	8,065
April .....	...	...	...	...	...	...	33,172	16,222	210,520	9,871
May	r-133.3	r983.0	r1,116.3	56.2	r698.4	r642.1	32,294	14,301	214,223	8,215
June .....	...	...	...	...	...	...	36,167	14,580	219,469	r13,829
July .....	...	...	...	...	...	...	p29,691 (NA)	p18,794 (NA)	p219,349 (NA)	r6,999 p8,071
August .....	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on pages 52 and 53.

¹Based on national income and product accounts.

OTHER IMPORTANT ECONOMIC MEASURES**GOVERNMENT ACTIVITIES—Continued**

D2 DEFENSE INDICATORS—Continued

Year and month	Intermediate and final measures of defense activity							National defense purchases	
	557. Index of industrial production, defense and space equipment (1977=100)	559. Manufacturers' inventories, defense products (Mil. dol.)	561. Manufacturers' unfilled orders, defense products (Mil. dol.)	580. Defense net outlays, military (Mil. dol.)	588. Manufacturers' shipments, defense products (Mil. dol.)	570. Employment, defense products industries (Thous.)	Defense Department personnel		564. Federal purchases of goods and services, national defense (Ann. rate, bil. dol.)
							577. Military on active duty (1)	578. Civilian, direct hire employment (Thous.)	
1986									
January	178.9	31,682	159,414	20,152	8,272	1,570	2,157	1,103	...
February	178.0	31,148	160,355	21,586	8,508	1,572	2,160	1,087	266.8
March	178.6	31,963	164,278	23,342	7,935	1,572	2,160	1,084	...
April	179.8	32,072	164,153	22,101	8,639	1,581	2,150	1,081	...
May	180.2	32,089	164,405	22,921	8,760	1,588	2,150	1,072	277.2
June	180.7	32,156	163,323	21,954	8,927	1,564	2,143	1,060	...
July	182.4	31,800	164,192	22,538	9,222	1,592	2,150	1,059	...
August	183.7	31,648	163,058	21,714	8,843	1,589	2,161	1,052	288.0
September	184.6	31,684	164,078	23,886	8,948	1,590	2,169	1,072	...
October	185.6	31,578	162,570	22,324	9,016	1,592	2,177	1,069	...
November	185.5	31,369	163,442	21,168	9,554	1,591	2,181	1,063	278.1
December	186.2	30,762	161,459	22,512	9,746	1,590	2,178	1,059	...
1987									
January	187.3	31,122	158,833	22,243	8,755	1,593	2,179	1,061	...
February	188.9	31,233	157,779	24,096	8,704	1,591	2,172	1,067	287.3
March	188.6	31,169	158,084	23,259	9,464	1,588	2,168	1,070	...
April	189.2	31,597	160,358	23,593	8,991	1,584	2,158	1,072	...
May	189.3	31,624	160,898	22,760	9,367	1,587	2,153	1,068	294.8
June	188.6	31,709	161,816	24,046	9,210	1,585	2,151	1,070	...
July	188.7	32,174	162,605	22,868	9,093	1,588	2,158	1,074	...
August	189.1	32,553	162,741	24,340	9,043	1,589	2,167	1,076	299.8
September	189.8	32,668	162,316	21,513	9,527	1,590	2,174	1,090	...
October	190.3	33,171	163,247	25,816	8,933	1,593	2,172	1,090	...
November	188.7	33,936	164,130	21,276	8,941	1,592	2,174	1,087	299.2
December	188.9	33,504	161,860	26,329	9,306	1,592	2,167	1,083	...
1988									
January	190.6	33,656	162,206	20,786	8,877	1,599	2,166	1,077	...
February	191.0	33,859	162,089	23,441	8,597	1,596	2,162	1,071	298.4
March	189.9	33,945	160,841	23,752	9,313	1,587	2,142	1,067	...
April	187.9	34,069	162,171	26,548	8,541	1,588	2,108	1,059	...
May	r185.5	34,695	162,009	20,130	8,377	1,585	2,100	1,053	r298.8
June	r184.6	r35,328	r167,117	23,765	r8,721	1,584	2,104	1,041	6.2
July	r185.4	p34,864 (NA)	r165,446 p164,456	r24,243 p23,390	r8,670 p9,061	p1,578 (NA)	r2,111 p2,123	p1,031 (NA)	
August									
September									
October									
November									
December									

See note on page 80.

Graphs of these series are shown on pages 54 and 55.

II

OTHER IMPORTANT ECONOMIC MEASURES

E

U.S. INTERNATIONAL TRANSACTIONS

Year and month	E1 MERCHANTISE TRADE					
	602. Exports, excluding military aid shipments	604. Exports of domestic agricultural products	606. Exports of non- electrical machinery	612. General imports	614. Imports of petro- leum and petroleum products	616. Imports of auto- mobiles and parts
(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1986						
January	18,557	2,320	3,854	30,600	4,978	5,044
February	18,520	2,283	4,294	28,866	4,254	5,378
March	17,999	2,135	3,740	29,124	3,578	5,018
April	18,762	2,043	3,981	30,287	2,084	5,044
May	19,023	1,960	3,644	29,390	2,718	5,054
June	20,038	1,819	3,582	29,960	2,731	5,535
July	19,731	2,062	3,585	30,969	2,483	6,242
August	17,970	2,231	4,091	30,122	2,225	6,280
September	18,282	2,111	3,812	31,738	2,435	4,909
October	19,728	2,447	3,932	30,953	2,155	5,790
November	19,295	2,204	4,138	32,666	2,788	7,156
December	19,255	2,352	4,227	30,762	2,299	5,483
1987						
January	18,399	1,926	3,452	31,666	2,269	4,882
February	19,327	2,047	4,404	31,825	3,598	6,322
March	20,171	2,157	4,098	32,271	3,513	5,329
April	20,402	2,234	4,122	31,978	2,842	5,156
May	20,260	2,410	4,176	32,514	3,685	6,093
June	21,107	2,445	4,338	34,418	3,375	5,823
July	22,430	2,956	4,260	34,625	4,125	5,800
August	20,883	2,520	4,420	34,492	4,574	6,008
September	21,810	2,625	4,717	34,582	3,439	5,307
October	22,074	2,593	4,407	35,966	3,780	6,776
November	23,094	2,409	5,371	35,316	3,292	6,342
December	24,152	2,472	5,371	36,586	3,158	6,560
1988						
January	24,488	2,634	5,040	34,258	3,541	5,441
February	24,518	2,936	5,177	37,729	3,536	5,659
March	26,876	3,030	5,442	36,644	3,225	5,677
April	26,026	3,030	5,288	34,825	3,226	6,220
May	27,478	3,327	5,374	35,732	3,802	5,507
June	26,283	3,220	5,353	37,948	3,060	5,351
July	26,465 (NA)	3,266 (NA)	5,457 (NA)	34,533 (NA)	3,122 (NA)	5,378 (NA)
August						
September						
October						
November						
December						

See note on page 80.

Graphs of these series are shown on page 56.

OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS—Continued

Year and month	E2 GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)							
	Goods and services			Merchandise, adjusted ¹			Income on investment	
	667. Balance	668. Exports	669. Imports	622. Balance	618. Exports	620. Imports	651. U.S. invest- ment abroad	652. Foreign investment in the United States
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1966								
January	-29,485	93,067	122,552	-35,433	54,113	89,546	24,352	17,357
February .....	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...
April	-29,629	94,088	123,717	-33,861	56,946	90,807	22,248	17,533
May .....	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August	-31,288	93,493	124,781	-36,721	56,268	92,989	21,845	15,729
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November	-33,118	94,408	127,526	-38,532	56,642	95,174	21,667	16,350
December .....	...	...	...	...	...	...	...	...
1967								
January	-34,657	98,907	133,564	-39,871	56,791	96,662	24,791	19,715
February .....	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...
April	-37,727	100,353	138,080	-39,552	59,864	99,416	22,429	20,737
May .....	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August	-38,987	106,318	145,305	-39,665	64,902	104,567	23,289	22,222
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November	-29,150	119,247	148,397	-41,192	68,013	109,205	33,248	20,709
December .....	...	...	...	...	...	...	...	...
1968								
January	r-33,817	r121,122	r154,939	-35,184	75,300	110,484	r26,554	r25,395
February .....	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...
April	p-30,429	p123,284	p153,713	p-29,937	p79,665	p109,602	p23,429	p25,176
May .....	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on page 57.

¹Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).

II
F
OTHER IMPORTANT ECONOMIC MEASURES
INTERNATIONAL COMPARISONS

Year and month	F1 INDUSTRIAL PRODUCTION							
	47. United States, index of indus- trial production (1977=100)	721. OECD ¹ European coun- tries, index of industrial production (1977=100)	728. Japan, index of indus- trial production (1977=100)	725. West Germany, index of industrial production (1977=100)	726. France, index of indus- trial production (1977=100)	722. United Kingdom, index of industrial production (1977=100)	727. Italy, index of industrial production (1977=100)	723. Canada, index of indus- trial production (1977=100)
1986								
January	126.4	112	144.6	113	107	108	108.4	126.2
February	125.5	113	144.8	113	105	110	110.9	126.3
March	123.9	112	144.8	113	105	109	113.8	123.3
April	124.7	115	144.4	117	109	111	114.9	128.1
May	124.3	111	144.2	112	104	109	108.7	124.8
June	124.1	114	144.5	116	108	109	113.9	123.0
July	124.8	115	144.2	117	109	111	111.1	124.3
August	124.9	114	141.9	114	109	111	110.0	123.9
September	124.5	114	145.8	114	109	111	109.8	124.3
October	125.3	114	143.8	114	109	111	111.0	125.1
November	125.7	114	141.9	114	107	111	112.2	124.9
December	126.8	113	142.0	112	107	110	111.1	126.8
1987								
January	126.2	112	141.3	111	105	110	111.8	126.2
February	127.1	115	140.8	114	109	112	115.2	127.6
March	127.4	115	142.8	114	109	112	117.6	128.8
April	127.4	115	141.7	116	108	112	115.5	128.9
May	128.2	116	139.5	116	110	112	119.7	129.6
June	129.1	116	144.7	114	111	112	116.2	130.3
July	130.6	r115	145.9	113	110	113	115.6	130.9
August	131.2	115	145.9	117	110	115	110.8	133.6
September	131.0	116	148.2	116	111	113	115.1	134.1
October	132.5	117	150.7	117	111	115	120.1	135.5
November	133.2	118	151.1	117	111	115	118.7	136.5
December	133.9	117	152.9	117	112	115	114.0	136.9
1988								
January	134.4	118	153.5	117	112	r116	124.2	137.9
February	134.4	117	157.7	118	112	r114	118.9	138.1
March	134.7	118	158.0	118	112	r116	119.2	137.9
April	135.4	r118	156.8	117	111	116	121.5	137.9
May	136.1	p120 (NA)	r153.2	r118	112	r118	p118.5 (NA)	139.5 p139.9
June	r136.5		p157.2	p120	p114	p117		
July	r137.9		(NA)	(NA)	(NA)	(NA)		(NA)
August	p138.2							
September								
October								
November								
December								

See note on page 80.

Graphs of these series are shown on page 58.

¹Organization for Economic Cooperation and Development.

²See "New Features and Changes for This Issue," page iii.

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index (1) (1982-84=100)	320c. Change over 6-month spans ¹ (Ann. rate, percent)	738. Index (1) (1982-84=100)	738c. Change over 6-month spans ¹ (Ann. rate, percent)	735. Index (1) (1982-84=100)	735c. Change over 6-month spans ¹ (Ann. rate, percent)	736. Index (1) (1982-84=100)	736c. Change over 6-month spans ¹ (Ann. rate, percent)	732. Index (1) (1982-84=100)	732c. Change over 6-month spans ¹ (Ann. rate, percent)
1986										
January	109.6	0.6	105.0	1.2	105.5	-0.4	116.1	1.4	113.1	3.2
February	109.3	-0.2	104.9	0.4	105.2	-0.8	115.9	1.2	113.5	2.9
March	108.8	0.0	104.8	0.0	104.9	-1.3	116.1	1.2	113.7	1.8
April	108.6	-0.5	105.1	-0.6	104.9	-1.9	116.6	1.6	114.8	1.1
May	108.9	0.4	105.4	0.0	104.9	-1.1	116.9	2.4	115.0	1.1
June	109.5	1.7	104.9	-0.6	105.0	-0.6	117.2	3.3	114.9	2.1
July	109.5	2.6	104.6	-1.7	104.5	-1.1	117.4	2.9	114.6	2.8
August	109.7	2.8	104.4	-0.4	104.2	-1.5	117.5	2.9	114.9	4.2
September	110.2	2.2	104.9	-0.6	104.4	-0.8	118.0	3.1	115.5	5.9
October	110.3	3.7	105.0	-1.9	104.1	0.0	118.2	4.5	115.7	6.8
November	110.4	4.1	104.5	-2.3	104.0	0.2	118.4	4.3	116.7	6.9
December	110.5	4.4	104.3	-0.2	104.2	0.0	118.5	3.6	117.1	5.6
1987										
January	111.2	5.0	103.9	2.3	104.6	1.2	119.6	4.1	117.5	5.4
February	111.6	5.1	103.9	0.4	104.7	1.5	119.8	4.1	118.0	3.8
March	112.1	5.3	104.3	1.3	104.7	1.2	120.0	3.4	118.2	2.4
April	112.7	4.4	105.2	2.1	104.9	1.7	120.6	2.4	119.6	2.2
May	113.1	4.5	105.4	3.3	105.0	1.7	120.9	2.7	119.7	2.0
June	113.5	4.1	105.2	1.9	105.2	1.0	121.1	2.5	119.7	2.7
July	113.8	3.9	104.7	-0.9	105.2	0.8	121.4	2.3	119.6	3.7
August	114.4	3.7	104.8	1.0	105.1	0.4	121.7	2.3	120.0	4.5
September	115.0	3.6	105.7	0.0	104.9	0.8	121.7	2.8	120.3	4.8
October	115.3	3.7	105.7	0.0	105.0	-0.2	122.0	2.2	120.9	4.2
November	115.4	3.2	105.2	-1.7	105.0	0.0	122.2	2.1	121.5	4.2
December	115.4	3.7	105.1	-0.4	105.2	1.0	122.2	2.5	121.4	4.0
1988										
January	115.7	3.9	104.8	1.3	105.4	1.1	122.4	2.6	121.4	3.8
February	116.0	4.0	104.6	-0.2	105.6	1.7	122.7	2.6	121.9	3.8
March	116.5	4.4	105.0	0.2	105.7	1.3	123.0	2.5	122.3	4.6
April	117.1	4.5	105.5	0.8	106.0	1.9	123.6	3.3	124.3	5.7
May	117.5	5.1	105.6	(NA)	106.2	2.3	123.9	(NA)	124.8	(NA)
June	118.0		105.4		106.3		124.3		125.3	
July	118.5		105.2	(NA)	106.2		124.7	(NA)	125.4	(NA)
August	119.0				106.3					
September										
October										
November										
December										

See note on page 80.

Graphs of these series are shown on page 59.

¹Changes over 6-month spans are centered on the 4th month.

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES—Continued				F3 STOCK PRICES							
	Italy		Canada		19. United States, index of stock prices, 500	748. Japan, index of stock prices (1)	745. West Germany, index of stock prices (1)	746. France, index of stock prices (1)	742. United Kingdom, index of stock prices (1)	747. Italy, index of stock prices (1)	743. Canada, index of stock prices (1)	
	737. Index (1)	737c. Change over 6-month spans ¹	733. Index (1)	733c. Change over 6-month spans ¹	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	
1986												
January	125.9	6.8	111.4	4.4	226.5	936.5	327.1	438.3	647.8	303.8	321.2	
February	126.8	6.6	111.8	4.8	238.6	964.8	320.8	468.6	690.0	343.9	322.7	
March	127.2	5.3	112.1	2.9	252.7	1,052.8	329.6	514.8	755.0	430.2	344.3	
April	127.6	5.5	112.2	3.2	258.9	1,116.7	345.8	590.3	780.6	512.3	347.9	
May	128.1	5.5	112.8	3.6	259.4	1,144.6	318.7	600.2	756.2	580.0	352.8	
June	128.6	4.8	112.9	3.6	266.8	1,203.9	313.8	537.2	764.9	485.1	348.6	
July	128.6	4.0	113.8	4.5	261.3	1,262.7	293.2	580.0	755.5	483.2	331.7	
August	128.8	3.3	114.1	4.5	266.5	1,354.5	316.3	605.1	750.0	562.7	342.2	
September	129.2	3.4	114.1	5.4	259.2	1,361.4	327.2	603.4	767.2	554.7	336.6	
October	129.9	3.9	114.7	4.3	258.2	1,280.3	322.1	609.7	750.7	557.1	343.4	
November	130.4	3.0	115.3	4.1	266.6	1,297.0	325.2	616.6	774.1	546.3	344.3	
December	130.8	3.7	115.5	4.8	270.4	1,406.4	331.9	652.2	779.4	514.8	346.5	
1987												
January	131.6	4.2	115.8	4.4	287.7	1,492.7	308.8	642.1	841.0	526.7	378.4	
February	132.1	4.7	116.3	4.7	305.6	1,577.3	285.2	660.1	917.9	502.9	395.4	
March	132.6	4.5	116.8	4.2	318.1	1,675.5	288.5	708.1	973.1	501.9	422.5	
April	132.9	4.8	117.3	5.1	314.7	1,856.7	304.2	725.9	957.2	533.2	420.0	
May	133.4	5.9	118.0	5.2	314.5	1,937.3	302.3	703.6	1,042.0	533.4	416.4	
June	133.9	6.5	118.3	4.7	327.8	1,965.7	313.7	664.6	1,098.5	p521.5	422.6	
July	134.3	6.8	119.2	4.5	337.3	1,806.9	327.7	691.9	1,155.7	494.8	455.4	
August	134.6	6.4	119.3	3.8	358.3	1,902.6	340.7	704.9	1,102.2	466.0	451.1	
September	135.6	5.5	119.3	4.1	346.6	1,888.0	330.0	729.8	1,121.9	451.9	440.9	
October	136.8	5.1	119.7	3.1	304.8	1,831.8	306.1	632.8	1,028.6	450.0	341.2	
November	137.2	4.0	120.2	2.9	266.5	1,676.8	234.2	508.5	795.0	366.9	336.5	
December	137.4	3.4	120.3	3.5	262.1	1,654.9	224.2	484.6	810.9	361.0	357.1	
1988												
January	138.1	3.5	120.5	3.5	272.5	1,654.9	213.0	465.0	864.2	349.1	345.4	
February	138.5	3.5	121.0	4.4	280.8	1,797.4	223.3	501.6	859.2	334.1	362.1	
March	139.1	4.0	121.6	4.0	289.1	1,909.4	237.7	510.3	889.1	377.2	374.4	
April	139.6	4.5	122.0	4.5	285.7	1,960.5	235.9	523.5	880.3	383.5	377.4	
May	140.0	(NA)	122.8	5.2	278.6	1,962.2	230.4	545.7	879.1	359.7	367.1	
June	140.4		122.9		294.4	1,978.5	246.1	609.1	907.5	p372.8	388.9	
July	140.8	(NA)		123.7		292.7	1,971.2	253.2	632.2	933.1	399.9	381.6
August				124.1		286.9	rp1,990.8	(NA)	618.6	(NA)	416.6	371.3
September						p292.2	p1,960.5		p630.7		p409.4	p368.8
October												
November												
December												

See note on page 80.

Graphs of these series are shown on page 59.

¹Changes over 6-month spans are centered on the 4th month.

APPENDICES

B. Current Adjustment Factors

Series	1988											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
5. Average weekly initial claims, State unemployment insurance	144.5	104.2	91.4	92.1	82.7	89.1	105.8	85.6	81.4	91.5	103.7	128.0
13. New business incorporations ¹	95.8	99.2	113.5	104.2	102.0	107.1	93.3	100.9	96.2	96.4	91.7	104.6
72. Commercial and industrial loans outstanding in current dollars ²	100.5	100.4	101.3	100.9	100.8	100.3	99.5	98.9	98.6	99.0	99.7	100.2
517. Defense Department gross obligations incurred	107.2	92.7	107.0	91.2	80.2	87.3	91.5	91.0	132.0	99.8	105.3	115.4
525. Defense Department prime contract awards .	117.1	95.8	117.9	81.1	69.1	84.7	86.2	92.0	205.4	54.2	92.6	102.8
543. Defense Department gross unpaid obligations outstanding	103.5	103.4	103.0	102.6	100.4	98.3	97.0	95.1	97.6	98.1	100.2	100.9
570. Employment, defense products industries . .	100.1	99.8	99.7	99.7	99.5	99.9	100.0	99.9	100.2	100.2	100.4	100.5
578. Defense Department civilian personnel, direct hire employment	99.4	99.5	99.6	99.8	100.3	100.8	101.5	101.0	99.0	99.5	99.8	99.9
580. Defense Department net outlays ¹	92.5	98.4	108.3	98.4	100.7	103.4	98.4	101.9	102.0	93.3	98.7	107.7
604. Exports of domestic agricultural products .	109.2	107.5	109.8	100.8	89.3	83.1	80.3	85.9	88.9	106.8	119.3	119.7
606. Exports of nonelectrical machinery	98.1	95.0	111.6	101.3	103.1	102.8	95.3	95.8	96.9	104.2	98.6	97.4
614. Imports of petroleum and petroleum products ³	92.3	98.4	91.4	94.5	95.4	107.7	99.8	100.8	103.2	105.4	107.9	103.4
616. Imports of automobiles and parts ¹	100.8	102.9	107.5	99.8	108.6	114.2	93.2	87.9	89.0	99.5	103.1	96.3

NOTE: These series are seasonally adjusted by the Bureau of Economic Analysis rather than by the source agency. Seasonally adjusted data prepared by the source agency will be used in BUSINESS CONDITIONS DIGEST whenever they are available. For a description of the method used to compute these factors, see Bureau of the Census Technical Paper No. 15, THE X-11 VARIANT OF THE CENSUS METHOD II SEASONAL ADJUSTMENT PROGRAM.

¹Factors are the products of seasonal and trading-day factors.

²These factors apply only to the loans portion of this series.

C. Historical Data for Selected Series

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
6. MANUFACTURERS' NEW ORDERS IN CURRENT DOLLARS, DURABLE GOODS INDUSTRIES (BILLIONS OF DOLLARS)																	
1954...	9.99	10.31	9.72	10.17	9.75	10.29	10.50	10.45	11.69	12.64	11.14	12.60	30.02	30.21	32.64	36.38	120.25
1955...	13.48	13.92	14.96	14.24	14.51	14.84	14.98	15.04	15.74	15.74	15.57	16.42	42.30	43.59	45.76	47.76	174.11
1956...	15.72	14.81	15.04	15.63	15.23	15.00	15.67	15.81	15.78	15.13	15.53	15.37	43.91	47.26	46.35	184.89	
1957...	15.34	14.14	14.11	14.58	14.23	13.43	14.03	13.64	12.96	13.58	12.54	14.54	45.94	42.92	41.10	39.08	169.04
1958...	12.94	12.47	12.50	11.80	12.20	13.30	13.17	13.57	13.63	14.13	15.36	14.59	37.91	37.30	40.37	44.06	159.64
1959...	15.68	16.97	16.65	16.84	16.02	16.86	15.79	14.93	16.04	15.77	14.73	15.96	49.30	49.72	46.76	46.46	192.24
1960...	15.54	15.97	15.21	15.02	15.22	15.52	15.28	15.83	15.95	14.54	14.72	14.89	46.72	45.76	47.06	44.15	183.69
1961...	14.09	14.68	14.49	15.25	15.46	15.80	15.72	16.51	16.30	16.32	17.01	17.59	43.26	46.51	48.84	50.92	189.22
1962...	17.46	17.81	17.05	16.67	16.89	16.76	17.03	17.03	17.82	17.42	17.42	17.42	52.32	50.32	51.88	51.14	210.46
1963...	18.19	18.82	19.01	18.86	18.93	18.20	18.86	18.93	18.86	18.64	18.64	18.64	50.02	55.46	56.54	56.54	224.87
1964...	19.64	20.79	20.46	20.73	21.02	21.15	20.93	21.43	20.84	22.06	20.18	20.18	60.18	61.68	62.98	63.31	248.15
1965...	22.12	22.44	22.76	22.99	22.44	22.76	23.37	23.21	23.74	23.85	24.54	25.15	67.32	68.19	70.32	73.54	279.37
1966...	25.51	25.80	26.83	26.29	26.00	26.76	26.23	25.86	27.25	25.99	25.64	25.54	78.14	79.05	79.39	77.17	313.75
1967...	24.70	24.87	24.38	24.72	25.90	26.74	25.65	26.27	25.63	25.74	26.39	28.61	73.95	77.42	77.55	80.74	309.66
1968...	27.41	27.30	28.90	27.57	27.31	27.41	27.11	27.44	28.64	30.04	29.03	29.18	83.61	82.29	83.19	88.21	337.30
1969...	29.26	29.99	30.08	31.52	29.80	29.14	29.60	29.39	30.67	30.13	29.71	29.55	89.33	90.46	89.66	89.39	358.84
1970...	27.92	27.69	27.43	26.84	27.80	28.02	27.68	26.80	27.83	25.43	26.14	26.55	82.94	82.89	82.99	82.92	189.22
1971...	29.85	30.10	29.79	29.21	28.75	29.29	29.61	29.80	30.00	30.00	30.00	30.00	88.74	87.16	89.83	93.17	359.90
1972...	31.76	31.46	31.66	31.41	31.66	31.66	31.91	34.92	31.66	31.66	31.66	31.66	98.59	102.37	106.03	113.84	420.84
1973...	40.60	41.15	42.59	42.33	42.74	42.61	42.25	42.19	42.61	44.34	45.89	43.44	124.44	127.48	127.03	133.67	512.64
1974...	45.71	45.32	45.20	45.93	48.83	48.44	49.65	50.90	48.74	45.96	45.58	41.49	136.23	143.23	149.23	133.03	561.78
1975...	41.23	40.47	38.47	40.80	40.74	40.52	43.85	43.27	43.98	43.32	44.35	43.27	120.17	122.12	131.13	131.94	505.36
1976...	45.53	47.72	49.68	50.42	51.01	51.35	53.45	51.71	52.18	52.38	54.29	56.86	142.93	152.78	157.37	163.53	616.61
1977...	56.12	56.00	58.82	59.53	59.80	62.00	61.51	61.63	62.63	64.55	64.28	64.28	170.94	181.58	180.10	195.70	707.07
1978...	66.62	66.02	68.74	70.74	71.11	71.94	71.64	73.91	75.74	78.10	77.74	77.74	185.45	204.82	221.00	236.11	869.58
1979...	81.88	81.73	81.88	78.10	80.85	80.85	78.70	76.61	80.24	78.16	78.54	78.54	244.23	238.87	235.55	236.08	954.60
1980...	83.51	83.11	80.12	75.25	69.32	71.15	78.00	75.62	83.39	85.25	83.57	86.12	246.74	215.72	237.01	254.94	954.41
1981...	82.55	82.88	84.60	87.68	86.89	86.86	86.97	84.76	84.40	80.17	79.48	76.52	250.03	261.43	256.13	236.17	1003.76
1982...	87.18	79.14	81.82	80.24	77.32	77.07	78.41	74.00	76.84	75.20	73.58	78.48	248.14	234.63	229.25	227.24	939.26
1983...	81.82	77.41	80.44	83.44	82.83	88.52	87.50	87.73	91.98	96.63	96.93	97.21	239.67	254.79	267.21	290.75	1052.42
1984...	97.54	99.92	104.29	96.73	99.69	95.55	99.57	99.57	95.94	96.02	100.62	97.78	301.77	291.97	294.09	294.42	1182.25
1985...	102.07	97.78	96.88	96.45	98.40	102.25	99.20	102.05	101.87	101.32	96.47	101.98	296.23	297.10	308.12	307.00	1110.73
1986...	102.61	101.12	100.45	99.08	97.27	97.29	99.72	96.40	102.20	100.06	100.74	104.53	304.18	308.40	298.32	305.33	1201.43
1987...	97.34	102.40	104.78	107.64	107.92	108.77	109.94	106.99	111.92	102.02	111.96	113.19	304.52	324.33	326.61	337.17	1292.63
7. MANUFACTURERS' NEW ORDERS IN 1982 DOLLARS, DURABLE GOODS INDUSTRIES (BILLIONS OF DOLLARS)																	
1954...	35.44	36.56	34.48	35.92	34.46	36.23	36.99	36.81	41.16	44.51	39.10	44.07	106.48	106.61	114.96	127.68	455.73
1955...	47.13	48.52	52.12	49.27	50.04	51.00	50.96	50.83	52.56	52.30	52.11	54.20	147.77	150.31	154.43	158.61	611.37
1956...	51.72	47.74	48.84	50.62	48.73	48.25	47.42	56.46	46.63	46.50	49.30	49.16	148.30	147.60	150.51	144.96	591.31
1957...	47.24	48.58	46.88	43.67	45.00	43.91	41.33	43.05	41.84	39.76	41.52	43.27	115.59	113.73	122.71	132.74	484.77
1958...	39.46	38.02	38.11	35.97	37.20	40.56	40.16	41.24	42.70	46.22	43.82	43.82	147.74	148.00	138.76	137.74	572.38
1959...	47.08	50.82	49.84	50.27	47.69	50.04	46.85	46.31	47.40	46.70	43.72	43.72	137.74	140.00	138.76	137.74	572.38
1960...	45.97	47.25	44.99	44.43	45.15	46.05	45.48	47.11	47.77	47.77	44.06	44.58	132.92	133.61	134.31	132.20	500.00
1961...	41.20	43.94	43.38	43.86	46.36	47.11	47.73	48.00	48.85	48.85	50.93	50.93	129.52	130.98	145.00	136.45	565.35
1962...	52.44	50.05	49.92	50.93	50.50	51.88	51.98	50.99	53.15	53.15	52.11	55.75	156.65	155.32	162.13	162.13	624.78
1963...	54.64	56.52	57.10	56.02	57.03	54.48	56.30	57.73	56.50	56.48	56.25	55.54	168.26	167.53	168.53	167.59	627.59
1964...	60.73	59.43	58.60	60.53	60.91	61.03	63.96	59.77	62.40	60.08	61.29	61.29	178.76	187.47	186.18	186.18	733.55
1965...	65.05	65.81	66.73	67.41	67.41	66.56	68.16	67.67	69.22	69.54	71.35	71.35	179.59	199.60	205.03	214.00	816.22
1966...	73.94	70.29	69.78	67.65	66.67	69.88	69.03	66.91	69.07	62.48	64.19	71.36	210.44	207.20	205.01	198.03	820.68
1970...	70.87	70.29	69.78	67.65	66.67	69.88	69.03	66.91	69.07	62.48	64.19	71.36	210.44	207.20	205.01	198.03	820.68
1971...	73.16	73.40	72.30	70.33	69.11	70.41	70.50	69.88	72.48	70.92	73.70	74.93	218.86	219.85	219.55	219.55	861.12
1972...	75.70	76.87	77.22	78.11	79.86	79.37	79.01	80.46	84.65	84.30	86.66	89.72	222.79	227.33	244.12	260.68	971.92
1973...	92.48	93.10	95.29	93.63	93.94	93.22	92.86	92.52	92.83	96.18	98.48	96.05	208.07	208.80	208.21	208.21	122.56
1974...	95.22	93.63	91.69	91.37	94.26	91.50	91.77	92.21	92.21	81.06	77.49	73.92	208.54	227.19	223.90	223.90	1061.66
1975...	95.22	93.63	91.69	91.37	94.26	91.50	91.77	92.21	92.21	81.06	77.49	73.92	208.54	227.19	223.90	223.90	1061.66
1976...	86.00	87.84	87.84	89.05	89.03	89.25	90.09	91.27	91.09	82.89	82.89	89.26	215.35	273.03	275.25	283.00	1092.63
1977...	89.56	91.67	91.67	90.95	90.95	90.95	90.95	90.95	90.95	81.95	81.95	81.95	216.74	220.21	220.78	223.10	740.96
1978...	59.33	58.98	59.33	59.33	60.92	60.64	60.46	61.33	61.61	62.31	62.31	62.31	174.43	180.40	182.40	184.48	786.97
1968...	64.66	64.54	64.49	63.50	64.74	64.69	63.80	62.67	63.35	67.98	68.64	67.19	193.92	192.42	204.11	783.15	
1969...	68.24	67.97	67.94	67.45	67.45	68.69	68.69	67.01	68.21	68.48	66.24	65.78	204.15	202.22	203.91	200.50	810.78
1970...	63.68	62.36	62.06	61.71	62.29	63.66	61.68	61.11	61.92	57.76	57.74	63.28	188.10	187.66	184.69	178.78	739.23
1971...	65.85	65.20	63.06	63.83	63.06	62.48	64.22	63.51	63.69	64.39	66.39	67.08	194.12	189.37			

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
10. CONTRACTS AND ORDERS FOR PLANT AND EQUIPMENT IN CURRENT DOLLARS (BILLIONS OF DOLLARS)																	
1954...	2.20	2.24	1.91	1.96	2.00	2.05	2.15	2.15	2.31	2.43	2.25	2.40	6.35	6.01	6.61	7.08	26.05
1955...	2.50	2.72	3.15	2.93	2.80	2.99	2.97	3.15	3.33	3.20	3.45	3.45	8.37	8.72	9.45	10.10	36.66
1956...	3.35	3.26	3.28	3.40	3.51	3.60	3.43	3.41	3.33	3.34	3.79	3.58	9.89	10.56	10.17	10.71	41.33
1957...	3.65	3.55	3.52	3.15	3.29	3.13	3.06	3.13	2.83	2.89	2.89	2.74	10.72	9.57	9.02	8.52	37.83
1958...	2.77	2.67	2.66	2.69	2.72	2.85	2.75	3.13	3.14	3.04	3.00	2.91	8.10	8.26	9.02	8.95	34.31
1959...	3.09	3.19	3.73	3.35	3.46	3.54	3.61	3.22	3.63	3.50	3.30	3.49	10.01	10.35	10.66	10.79	41.11
1960...	3.22	3.35	3.27	3.52	3.51	3.41	3.44	3.32	3.46	3.34	3.24	3.19	9.89	10.44	10.57	10.03	40.42
1961...	3.48	3.55	3.27	3.17	3.12	3.11	3.04	3.07	3.49	3.43	3.12	3.03	10.13	9.90	10.59	10.86	41.28
1962...	3.12	3.94	3.65	3.85	3.85	3.68	3.61	3.65	3.64	3.73	4.00	4.08	11.21	11.16	10.95	11.81	45.11
1963...	3.80	3.91	3.88	3.98	4.31	3.99	3.98	4.07	4.20	4.28	4.50	4.56	11.59	12.33	12.23	13.34	49.49
1964...	4.70	4.24	4.63	4.46	4.82	4.05	4.64	4.69	4.75	4.79	5.10	5.17	13.37	14.23	14.08	15.06	55.76
1965...	4.89	4.93	5.22	5.25	5.18	5.10	5.27	5.08	5.49	5.51	5.45	5.82	15.04	15.53	15.84	16.78	63.19
1966...	5.81	6.28	6.14	6.41	6.34	6.21	6.64	6.22	6.79	6.20	6.14	6.14	18.23	18.96	19.65	18.48	75.32
1967...	5.30	5.69	5.81	5.50	5.88	6.11	6.03	6.28	6.09	6.24	6.20	6.00	17.69	18.40	18.81	17.01	71.32
1968...	7.01	7.13	7.63	7.97	7.61	7.77	7.29	7.88	7.72	7.85	7.56	7.59	25.18	25.46	26.02	26.81	98.19
1969...	8.98	9.33	8.69	9.93	9.35	8.85	8.75	9.93	8.84	8.81	8.95	27.00	28.13	27.51	26.60	109.24	
1970...	9.20	8.86	8.37	8.00	8.10	7.80	7.15	7.72	7.94	7.04	8.11	8.90	26.43	23.90	23.81	24.05	98.19
1971...	8.21	8.94	9.02	8.89	8.65	9.73	8.08	8.81	8.49	9.25	9.54	9.27	11.21	11.16	10.95	11.81	45.11
1972...	8.75	9.23	9.94	9.81	10.79	9.39	10.47	9.69	11.07	10.65	10.98	11.21	27.92	28.99	31.23	32.84	121.98
1973...	11.26	11.95	12.01	12.16	12.85	12.73	13.08	13.11	14.41	14.55	13.90	13.90	35.22	37.74	39.17	42.86	154.99
1974...	13.88	14.27	14.64	13.93	15.34	14.17	16.64	15.34	15.61	14.94	13.52	14.71	40.79	45.42	47.17	49.17	137.7
1975...	13.38	12.45	13.03	13.77	13.45	13.45	14.15	14.63	14.76	14.76	14.76	14.06	37.86	42.26	40.40	37.32	157.86
1976...	14.04	14.15	14.01	14.81	13.66	15.97	17.16	15.32	16.55	16.98	16.23	16.49	43.52	44.64	49.03	49.70	186.69
1977...	16.36	16.60	15.88	17.54	19.04	18.88	17.16	19.07	20.55	18.55	18.30	20.93	48.85	55.46	56.76	57.78	218.86
1978...	19.75	22.45	20.52	20.63	22.75	21.30	23.25	24.04	25.19	28.64	24.53	22.71	62.72	64.68	72.46	75.88	275.76
1979...	25.28	27.39	30.01	27.49	24.61	26.23	26.85	25.21	27.03	27.19	27.45	28.68	78.33	78.73	81.67	81.41	321.41
1980...	28.44	26.02	26.52	25.80	22.88	25.05	26.90	26.67	27.28	26.43	28.21	28.71	73.13	79.57	81.92	81.92	316.20
1981...	29.05	26.37	28.76	30.47	28.59	28.59	28.57	28.57	28.57	28.57	28.57	28.57	80.89	80.89	83.89	83.89	313.81
1982...	31.89	32.88	32.88	32.88	32.88	32.88	32.88	32.88	32.88	32.88	32.88	32.88	89.56	89.56	89.56	89.56	309.29
1983...	29.38	29.77	30.50	29.57	32.70	30.68	32.16	29.82	30.27	30.74	30.65	30.29	89.65	92.95	92.25	91.68	366.53
1984...	29.27	32.98	32.95	30.28	30.52	31.87	31.93	31.63	33.78	33.43	30.14	33.88	95.20	92.67	97.34	97.45	382.66
1985...	30.19	32.52	31.14	30.64	30.10	30.29	30.64	30.02	31.05	31.76	32.03	33.50	93.85	91.03	91.71	97.29	373.88
1986...	31.71	32.18	31.91	33.44	34.97	35.54	37.50	34.89	34.30	35.03	35.17	37.96	95.80	103.95	106.69	108.16	364.60
20. CONTRACTS AND ORDERS FOR PLANT AND EQUIPMENT IN 1982 DOLLARS (BILLIONS OF DOLLARS)																	
1954...	8.38	8.50	7.25	7.41	7.62	7.83	8.17	8.21	8.78	9.32	8.60	9.13	24.13	22.86	25.16	27.05	99.20
1955...	9.46	10.25	11.84	11.10	10.52	11.12	11.01	11.59	12.20	11.55	12.44	12.29	31.55	32.74	34.80	36.28	135.37
1956...	11.90	11.56	15.10	11.81	12.24	12.36	11.80	11.59	11.10	12.44	11.69	11.69	34.96	36.41	34.49	35.17	141.01
1957...	11.99	11.55	11.46	10.18	10.65	10.10	10.10	9.85	9.21	9.32	8.76	8.76	35.00	30.93	28.52	27.16	121.88
1958...	8.80	8.40	8.35	8.22	8.22	8.22	8.50	8.60	9.88	9.88	9.32	9.00	22.45	22.88	21.36	19.07	107.66
1959...	9.55	9.47	11.61	10.40	10.66	10.86	11.06	9.81	11.16	10.75	10.11	10.67	31.07	31.92	32.01	31.53	125.53
1960...	10.01	10.23	9.95	10.80	10.81	10.44	10.53	10.50	10.64	10.33	9.91	10.76	30.19	32.05	31.67	31.00	124.91
1961...	10.83	10.50	9.91	10.07	9.93	10.49	10.68	11.20	10.50	10.75	11.47	10.52	31.24	32.44	32.44	32.74	120.91
1962...	11.09	12.11	11.28	11.78	11.29	11.07	11.21	11.25	11.13	11.38	12.22	12.61	34.48	34.14	33.59	35.21	138.42
1963...	11.57	11.94	11.82	12.14	13.41	12.16	12.08	12.35	12.72	12.99	13.82	13.94	37.71	37.09	40.75	40.75	159.88
1964...	14.31	12.93	13.43	13.55	14.54	14.96	14.06	14.21	14.42	14.50	15.52	15.73	40.67	43.07	42.69	40.75	178.78
1965...	14.69	14.88	15.66	15.66	15.56	15.15	16.20	15.87	16.20	16.20	16.20	16.20	41.42	46.49	47.11	49.58	180.49
1966...	14.98	16.09	16.47	16.04	16.53	17.19	16.91	17.50	17.32	17.42	17.43	17.33	53.79	56.98	56.65	52.38	217.80
1967...	21.13	21.30	26.12	21.38	19.87	19.66	22.41	22.78	20.91	24.89	21.20	23.25	68.55	60.91	66.10	69.34	264.90
1968...	23.50	22.60	21.08	20.19	20.39	19.51	20.43	19.19	18.99	17.47	20.09	20.01	67.18	60.09	59.47	59.47	266.30
1969...	33.39	35.71	30.82	36.50	31.68	33.34	34.12	31.89	34.04	33.60	33.60	33.60	71.52	73.53	71.09	68.03	284.17
1970...	20.10	22.03	22.23	21.68	20.88	23.54	19.09	21.22	22.51	20.18	22.45	22.67	34.36	66.10	62.82	64.87	258.15
1971...	20.45	21.35	22.99	22.61	25.12	21.56	24.23	22.64	23.77	24.24	25.50	25.50	42.41	46.29	47.29	47.29	217.70
1972...	33.95	37.67	37.67	37.67	30.37	27.79	26.59	24.03	23.67	24.71	22.97	24.31	28.99	30.26	30.78	30.78	351.06
1973...	30.99	30.92	27.91	27.11	31.57	28.64	32.79	28.89	28.99	27.06	24.18	26.17	92.92	89.92	90.76	77.41	350.99
1974...	23.33	21.53	20.48	23.45	24.19	23.77	22.30	24.49	20.84	20.78	21.05	19.64	65.34	61.41	67.63	61.47	265.85
1975...	23.62	22.70	24.51	23.73	22.03	25.70	27.41	24.30	26.00	26.40	25.39	25.51	70.83	71.46	77.77	77.35	201.30
1976...	25.39	25.54	24.29	26.76	28.74	28.37	25.51	28.14	28.29	28.29	28.29	28.29	83.87	83.94	84.84	82.41	382.41
1977...	28.82	32.26	32.26	32.26	31.78	31.78	31.78	31.78	31.78	31.78	31.78	31.78	90.29	91.13	87.10	81.81	351.85
1978...	31.10	30.97	31.35	30.20	26.33	28.61	30.07	29.98	28.93	28.93	27.38	26.21	90.91	92.13	87.10	81.81	351.85
1979...	31.67	28.45	31.35	31.35	31.35	31.35	31.35	31.35	31.35	31.35	31.35	31.35	92.5	92.16	92.5	92.5	217.70
1980...	32.30	30.37	30.37	30.37	30.37	30.37	30.37	30.37	30.37	30.37	30.37	30.37	100.37	100.37	100.37	100.37	309.55
1981...	23.61	23.25	23.25	23.94	25.91	26.40	26.86	25.65	26.77	28.75	30.12	27.96	70.80	79.17	81.17	86.02	317.16
1982...	30.16	30.67	31.45	30.52	33.78	31.81	33.17	31.03	31.57	31.98	32.35	31.46	92.28	96.11	95.77	95.79	379.95
1983...	30.32	36.52	35.24	31.56	32.70	34.30	33.95	34.13	36.37	36.08	37.78	36.44	102.08	98.56	104.45	105.30	419.39
1984...	32.16	35.95	33.88	32.90	32.88	33.67	33.22	33.15	33.81	34.09	35.11	36.56	101.99	99.45	100.19	105.70	407.32
1985...	34.45	35.41</															

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
25. CHANGE IN MANUFACTURERS' UNFILLED ORDERS, DURABLE GOODS INDUSTRIES (BILLIONS OF DOLLARS)																	
AVERAGE FOR PERIOD																	
1954...	-2.46	-1.69	-2.49	-1.83	-1.79	-1.67	-1.19	-1.00	0.30	1.31	-0.82	-0.06	-2.21	-1.76	-0.63	0.14	-1.12
1955...	0.18	0.62	1.19	0.34	0.36	0.34	0.56	0.81	0.65	1.18	1.47	1.16	0.86	0.42	0.88	1.50	0.92
1956...	1.31	0.31	0.41	1.23	0.55	0.26	1.48	1.90	0.12	-0.16	0.25	0.07	0.63	0.68	1.17	0.05	0.64
1957...	-0.25	-0.02	-0.87	-0.86	-0.64	-1.25	-1.73	-1.70	-1.41	-1.91	-1.45	-1.44	-0.38	-0.92	-1.61	-1.60	-1.13
1958...	-2.39	-1.12	-0.51	-0.85	-0.34	0.22	0.14	0.00	-0.26	0.10	0.78	-0.08	-1.34	-0.32	-0.06	0.27	-0.36
1959...	0.73	1.45	0.89	0.53	-0.40	0.24	-0.03	0.11	1.16	0.81	-0.02	-0.57	1.02	0.12	0.41	0.07	0.41
1960...	-1.54	-0.86	-1.24	-0.07	-0.61	-0.26	-0.43	0.45	0.32	-0.83	-0.40	-0.30	-1.16	-0.85	-0.33	-0.51	-0.56
1961...	-0.34	0.17	-0.31	0.19	0.16	0.09	0.41	0.43	0.13	0.74	0.33	0.57	-0.16	0.14	0.33	0.31	0.16
1962...	0.40	0.62	-0.48	0.18	0.39	0.16	0.43	0.28	0.55	0.48	0.13	1.16	0.18	-0.44	0.05	0.72	0.13
1963...	0.93	1.04	1.16	0.64	0.64	0.44	0.00	0.11	0.59	0.06	0.21	-0.16	1.11	0.43	0.23	0.04	0.45
1964...	1.07	1.00	0.78	0.85	1.13	1.21	1.59	0.61	1.15	1.19	0.88	1.02	0.85	1.00	1.12	1.03	1.02
1965...	1.00	1.18	0.84	0.89	0.88	0.92	0.79	0.75	1.42	1.31	1.33	1.45	1.01	0.90	0.99	1.36	1.06
1966...	1.82	1.84	2.43	1.76	1.51	2.14	1.78	1.08	2.38	0.73	0.47	0.31	2.03	1.80	1.75	0.50	1.52
1967...	-0.08	0.28	-0.43	0.16	1.05	0.57	0.63	0.36	0.31	1.01	0.46	1.08	-0.40	0.93	0.43	0.05	0.54
1968...	0.00	0.26	1.60	0.32	-0.35	-0.14	-1.19	0.74	1.18	1.50	0.46	1.00	-0.62	0.06	0.4	0.98	0.45
1969...	0.18	0.66	0.75	2.32	1.08	-0.02	-0.04	0.00	0.00	0.02	0.00	0.00	0.53	1.13	0.16	-0.05	0.44
1970...	-0.82	-1.07	-0.89	-0.08	-0.02	-0.02	-1.00	-1.39	-0.68	-1.32	-0.19	0.66	-0.93	-0.99	-1.02	-0.28	-0.81
1971...	1.01	0.80	0.92	-0.55	-1.27	-1.38	-0.76	-0.05	0.95	0.32	0.72	0.53	0.68	-1.07	0.05	0.52	0.05
1972...	0.37	0.67	0.43	0.35	1.04	0.39	0.63	0.74	2.39	1.21	1.50	2.28	0.49	0.79	1.25	1.66	1.05
1973...	2.78	2.83	4.11	3.46	3.40	2.75	1.80	2.52	2.79	3.48	3.98	3.24	3.20	2.37	3.44	3.06	3.06
1974...	4.27	3.74	3.21	2.22	4.92	3.66	2.47	5.34	2.67	-0.84	-0.72	-2.32	3.74	3.93	4.09	-1.29	2.62
1975...	-2.47	-2.63	-3.08	-2.45	-1.68	-2.23	0.04	-0.85	-0.84	-1.54	-0.12	-0.92	-2.73	-2.12	-0.55	-0.86	-1.56
1976...	-1.45	-0.15	0.96	0.9	0.60	0.61	1.71	-0.45	1.00	1.62	1.03	1.72	-0.20	0.2	1.46	0.08	0.88
1977...	0.89	0.03	0.57	1.72	1.41	2.82	1.80	2.04	1.78	1.55	3.00	2.76	3.00	3.46	3.04	2.00	2.00
1978...	1.22	2.77	4.77	4.02	5.01	4.84	4.81	4.78	4.68	4.75	4.63	4.63	2.90	4.57	4.95	6.01	4.61
1979...	4.00	4.00	7.31	5.00	2.50	4.11	1.82	3.97	1.88	1.99	2.14	6.00	4.04	2.20	2.00	3.56	3.56
1980...	3.51	2.68	2.53	3.00	-0.54	3.06	3.87	1.52	4.23	3.50	1.22	3.77	2.91	-1.14	3.21	2.83	1.95
1981...	0.08	0.12	0.64	1.93	1.31	0.31	1.28	-0.70	0.50	-2.79	-1.90	-3.42	0.28	1.18	0.36	-2.54	-0.18
1982...	-0.70	-7.11	0.51	-0.74	-4.65	-4.05	-2.94	-6.94	-2.08	-0.41	-1.92	2.92	-0.77	-3.15	-3.34	0.20	-1.76
1983...	2.88	-1.39	0.40	2.49	0.87	3.42	2.68	1.87	3.83	7.67	5.34	2.13	3.04	2.26	2.26	2.00	2.68
1984...	3.60	5.04	9.31	2.01	3.70	-0.90	2.76	0.34	-0.26	-2.23	1.71	-1.56	5.99	1.60	0.95	-0.89	1.16
1985...	3.43	0.24	-1.21	-1.10	-0.34	3.52	0.96	2.68	0.72	-3.23	3.15	0.82	0.89	1.68	-0.02	0.19	0.79
1986...	1.92	1.75	3.54	-2.1	-1.7	2.62	-0.43	-2.22	2.02	-0.44	1.36	0.87	2.40	-2.12	-0.11	0.59	0.19
1987...	-3.28	-1.16	1.19	4.35	5.26	4.24	6.04	2.58	1.30	3.71	3.67	2.01	-11.12	4.68	3.31	3.13	2.50
1988...	27. MANUFACTURERS' NEW ORDERS IN 1982 DOLLARS, NONDEFENSE CAPITAL GOODS INDUSTRIES (BILLIONS OF DOLLARS)																
TOTAL FOR PERIOD																	
1954...	6.58	6.88	5.74	6.07	5.94	6.08	6.47	6.43	7.18	7.15	6.75	7.19	19.20	18.09	20.08	21.09	78.46
1955...	7.68	8.49	9.53	9.57	8.41	8.74	9.23	9.02	9.24	9.63	9.92	9.25	25.63	25.72	26.99	28.79	107.13
1956...	9.39	8.72	9.15	9.50	9.98	10.84	9.21	9.36	9.21	9.27	10.24	9.74	27.25	29.52	27.78	29.25	113.80
1957...	9.15	9.00	8.84	8.14	8.19	7.86	7.81	7.60	7.19	7.08	6.58	7.49	24.19	23.09	20.85	25.62	109.62
1958...	7.89	8.12	9.18	8.34	8.70	8.88	8.93	8.22	8.95	8.63	8.07	8.72	25.19	25.92	26.10	25.42	109.63
1959...	8.03	8.31	8.18	8.50	8.50	8.46	8.18	8.19	8.10	7.94	7.69	8.45	22.41	23.46	24.00	24.00	98.93
1960...	8.08	8.10	8.10	8.05	7.85	8.29	8.67	9.00	8.59	8.67	8.96	8.67	22.46	24.19	23.36	26.14	100.95
1961...	9.03	9.65	8.59	8.50	8.75	8.82	8.82	9.29	9.14	9.28	9.28	9.27	26.65	26.65	28.26	28.26	109.20
1962...	9.84	10.29	9.89	10.29	9.19	9.76	10.20	10.35	10.38	11.01	10.55	29.04	29.95	30.41	31.04	120.44	
1963...	11.55	10.29	11.03	10.83	12.01	12.35	11.36	11.48	11.42	11.70	11.81	12.08	32.87	35.19	34.26	35.59	137.91
1964...	11.99	11.78	12.75	12.58	12.23	12.63	12.87	12.50	12.94	13.33	14.49	14.49	36.52	37.44	38.31	41.38	153.65
1965...	11.72	14.96	14.68	15.05	15.12	14.89	15.57	14.49	15.18	14.81	14.23	14.23	43.36	45.09	45.24	43.20	176.89
1966...	12.11	12.78	12.88	13.01	13.23	13.66	13.91	14.18	13.50	13.59	13.76	14.44	37.77	39.93	41.59	41.79	161.08
1967...	17.96	17.84	22.38	19.22	15.94	15.57	18.32	17.41	16.60	19.96	17.44	18.86	58.14	56.73	53.86	53.86	137.37
1968...	17.72	20.64	19.18	23.83	19.33	19.21	18.88	19.21	18.88	18.37	19.42	19.32	51.54	51.47	53.50	53.50	134.18
1969...	17.86	17.65	16.66	15.82	16.89	15.83	16.45	15.53	16.52	18.11	18.11	18.11	52.17	48.08	48.45	50.19	189.89
1970...	17.74	20.58	20.06	20.77	23.73	23.49	24.06	24.55	23.99	26.74	26.74	26.74	52.54	54.45	51.91	54.95	213.85
1971...	16.95	18.56	19.26	18.78	21.17	18.13	20.52	19.40	21.76	21.03	21.80	21.80	52.74	52.74	52.74	52.74	200.38
1972...	22.02	23.49	24.24	25.11	25.23	23.84	24.99	24.30	25.14	27.31	27.58	27.05	69.75	74.18	74.51	74.51	300.38
1973...	20.88	18.43	20.28	22.12	21.42	21.24	22.18	22.52	24.96	26.36	27.41	27.41	59.59	67.70	66.66	74.93	270.86
1974...	26.54	26.86	27.46	26.79	29.10	27.74	28.68	26.94	27.56	27.61	28.09	27.22	80.30	81.63	83.63	83.63	257.59
1975...	26.24	32.45	30.61	27.14	28.06	30.14	29.20	29.93	31.63	31.12	28.42	33.33	80.30	81.76	81.99	81.99	257.62
1976...	28.13	31.33	30.05	28.68	28.95	29.53	29.18	29.18	29.66	30.07	30.91	31.97	89.51	87.14	88.02	92.95	411.30
1977...	30.47	31.10	30.66	33.19	35.17	34.35	37.29	34.81	34.69	35.70	35.73	38.14	92.23	102.71	106.79	109.57	411.30
51. PERSONAL INCOME LESS TRANSFER PAYMENTS IN 1982 DOLLARS' (ANNUAL RATE, BILLIONS OF DOLLARS)																	
AVERAGE FOR PERIOD																	
1954...	946.7	945.2	939.3	934.2	935.8	938.7	941.1	949.1	954.6	958.8	968.4	967.8	943.7	936.2	948.3	965.0	948.3
1955...	973.0	970.5	975.0	989.9	999.9	916.3	1012.8	1020.9	1024.7	1025.1	1040.4	1046.4	1055.7	1059.4	1072.4	1082.0	1082.0
1956...	1040.6	1042.5	1067.5	1055.5	1054.2	1057.3	1050.8	1061.3	1066.0	1073.4	1070.2	1073.7	1046.4	1055.7	1059.4	1072.4	1082.0
1957...	1070.1	1077.2	1078.4	1076.4	1070.7	1087.0	1083.9	1085.9	1081.5	1086.9	1076.7	1069.6	1075.2	1078.6	1083.8	1074.5	1078.0
1958...	1065.4	1062.5	1066.0	1059.7	1061.1	1067.8</td											

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual	
SIC. CHANGE IN PERSONAL INCOME LESS TRANSFER PAYMENTS IN 1982 DOLLARS OVER 1-MONTH SPANS (ANNUAL RATE, PERCENT)																		
AVERAGE FOR PERIOD																		
1954...	-4.3	-1.9	-7.2	-6.3	2.1	3.8	3.1	10.7	7.2	5.6	12.7	-0.7	-4.5	-0.1	7.0	5.8	2.0	
1955...	4.0	2.2	7.3	12.2	10.2	2.4	20.2	-0.6	10.0	7.0	10.3	6.3	4.5	8.3	9.9	7.9	7.6	
1956...	0.2	6.2	2.0	9.6	-1.5	3.6	-7.1	12.7	5.4	8.7	-3.5	4.0	2.8	3.9	3.7	3.1	3.6	
1957...	-4.0	8.3	1.3	-2.2	0.7	6.1	1.8	2.2	-4.8	-4.7	-0.6	-7.6	1.9	1.5	-0.3	-4.3	-0.7	
1958...	-4.6	-3.2	4.0	-6.9	2.2	2.7	23.3	-2.6	6.6	1.9	17.7	1.7	-1.3	0.8	9.1	7.1	3.9	
1959...	-2.4	3.1	6.9	10.8	5.7	4.2	1.7	-12.4	-2.0	-1.7	21.6	12.0	-2.5	6.9	-4.2	10.6	4.0	
1960...	5.9	-3.0	3.1	0.4	8.4	0.0	-2.0	-1.0	-2.7	-2.5	-6.5	3.6	1.8	2.9	-3.9	-2.5	-0.1	
1961...	10.6	1.3	1.4	8.1	7.0	7.0	1.8	6.3	12.5	9.1	4.6	7.6	2.4	9.5	6.0	6.0	6.0	
1962...	-4.6	10.3	6.8	5.6	2.6	4.2	6.7	2.6	-3.5	3.9	6.5	6.3	4.2	4.1	1.3	4.9	3.6	
1963...	-4.0	4.9	4.6	1.2	6.6	2.4	2.5	5.9	7.3	5.0	0.3	11.9	1.8	3.6	5.2	5.7	4.0	
1964...	-1.1	12.8	6.5	9.2	4.9	3.5	6.8	10.4	2.9	5.0	6.0	10.7	6.1	5.9	6.7	7.2	6.5	
1965...	0.5	3.2	3.1	8.6	9.2	10.2	6.3	2.3	6.6	14.3	6.9	7.1	2.3	9.3	5.1	9.4	6.5	
1966...	0.3	1.6	5.1	5.9	5.7	7.9	4.2	1.4	-0.7	7.0	2.9	1.3	2.3	6.5	1.6	3.7	3.6	
1967...	8.0	3.5	2.6	0.3	5.1	6.7	1.8	-1.2	-1.5	7.7	10.4	4.7	4.0	2.7	5.5	4.2	4.2	
1968...	-2.5	11.4	3.9	5.3	6.3	4.0	9.4	6.5	1.2	1.2	5.5	4.6	6.2	5.8	5.0	5.0	5.0	
1969...	1.1	5.5	9.2	0.8	4.1	6.4	8.1	4.5	4.6	3.8	0.1	1.0	3.5	4.5	9.7	3.8	3.8	
1970...	-1.8	-3.5	6.4	3.3	-1.6	-2.1	5.5	0.0	2.7	-11.0	0.1	2.2	0.4	-0.1	2.7	-2.9	0.0	0.0
1971...	8.3	-1.7	5.7	2.5	3.8	-0.8	1.8	1.6	-2.5	-0.6	6.8	9.9	4.1	1.8	2.0	5.4	3.3	
1972...	8.0	8.1	5.3	8.5	2.5	-10.4	21.2	11.0	6.3	14.6	13.5	12.6	7.1	0.3	12.8	13.5	8.4	
1973...	-4.8	3.8	0.2	-1.6	10.4	3.9	2.9	3.7	3.9	7.2	8.3	-6.9	-0.3	4.3	3.5	2.8	2.8	
1974...	-12.7	-11.6	-12.2	-4.6	2.9	3.9	3.7	-4.2	-2.4	6.3	-14.2	-5.6	-12.2	0.7	-1.0	4.6	-6.2	
1975...	-11.2	-6.6	0.4	2.1	1.7	1.0	1.0	12.9	5.8	5.6	1.0	5.8	1.7	2.5	1.2	1.2	1.2	
1976...	11.7	8.4	2.6	7.0	4.3	3.5	1.9	3.1	1.2	13.9	6.2	7.5	4.4	2.9	6.8	5.6	5.6	
1977...	1.3	1.0	5.5	2.4	6.7	4.2	8.4	9.9	9.7	-0.5	5.8	2.6	4.4	7.7	3.6	4.6	4.6	
1978...	1.3	7.1	13.7	12.7	4.2	5.2	2.4	3.2	8.1	8.6	2.6	7.6	7.4	6.6	6.3	6.4	6.4	
1979...	-2.5	6.3	3.3	-7.5	-0.3	1.3	1.6	-1.2	-2.3	3.1	2.2	-1.1	2.4	-0.6	1.4	0.2	0.2	
1980...	1.9	-3.0	-4.1	-11.1	-7.8	1.2	-3.2	4.5	0.2	15.3	8.2	8.7	-1.7	-5.9	0.5	10.7	0.9	
1981...	-1.7	-2.2	1.3	1.2	-2.7	5.6	6.1	7.0	-0.2	-5.5	-4.3	-4.6	-0.9	1.4	4.3	-4.7	0.0	
1982...	-4.9	3.8	3.0	3.8	1.4	-7.7	-5.4	-2.5	-3.0	1.1	2.5	4.2	0.6	-0.4	3.6	2.6	-0.3	
1983...	-0.7	1.6	4.2	5.5	6.6	5.4	3.0	-5.5	10.3	20.3	12.4	12.6	5.8	5.8	1.3	1.7	1.7	
1984...	8.8	-13.2	5.0	1.1	8.1	0.0	9.0	9.2	5.5	6.2	12.7	9.3	1.5	6.0	6.3	5.8	5.8	
1985...	-2.6	8.4	1.7	7.0	-8.0	3.5	-3.0	2.0	1.7	8.1	0.1	17.3	2.5	0.8	0.2	8.5	3.0	
1986...	-5.7	14.1	10.8	13.6	-7.1	-2.6	-1.6	3.2	-0.8	4.2	2.8	8.3	6.4	1.3	0.3	5.1	5.3	
1987...	-4.8	12.8	1.3	0.8	-3.7	0.0	9.3	4.1	-1.1	23.9	-6.0	-7.3	3.1	-1.0	4.1	12.1	4.6	
1988...	-13.2	8.3	5.5	-2.7	1.6	4.8	3.5	-2.8				0.2	1.2				4.6	
SIC. CHANGE IN PERSONAL INCOME LESS TRANSFER PAYMENTS IN 1982 DOLLARS OVER 3-MONTH SPANS ¹ (ANNUAL RATE, PERCENT)																		
AVERAGE FOR PERIOD																		
1954...	-4.9	-4.5	-5.2	-3.9	-0.3	3.0	5.8	6.9	7.7	8.4	5.6	5.2	-4.9	-0.6	6.8	6.6	2.0	
1955...	1.8	4.5	7.1	9.8	8.2	10.7	7.0	9.5	5.4	9.1	7.9	5.5	4.5	9.6	7.3	7.5	7.2	
1956...	4.2	2.8	5.9	3.3	3.8	-1.8	2.7	3.3	8.9	3.4	2.9	-1.2	4.3	1.8	5.0	1.7	3.2	
1957...	2.6	1.8	2.4	-0.1	1.5	2.8	3.3	-0.3	-2.4	-3.3	-4.3	-4.3	2.3	1.4	0.2	-4.0	0.0	
1958...	-5.2	-1.3	-2.1	-0.3	0.7	10.5	5.8	8.6	1.9	8.5	6.8	5.3	-2.9	3.6	6.4	6.9	3.5	
1959...	0.8	2.5	6.9	7.8	6.9	3.9	-2.5	-4.4	-5.5	5.4	10.2	13.0	3.0	6.2	-4.1	9.5	3.8	
1960...	4.6	1.3	0.1	-2.1	2.9	2.9	-2.2	-0.8	-0.8	-2.6	-0.6	-0.6	2.1	1.9	1.7	0.4	0.4	
1961...	2.0	4.3	3.5	5.4	7.6	2.5	3.2	-0.4	-1.1	-0.8	-0.8	-0.8	3.5	6.1	4.0	7.2	5.1	
1962...	4.0	3.9	7.6	5.0	4.1	3.8	3.8	1.2	1.0	1.6	4.9	2.2	5.2	4.3	2.0	2.9	3.6	
1963...	2.3	1.7	3.6	4.1	3.4	3.8	3.6	5.2	6.0	4.1	5.6	3.5	2.5	3.8	4.4	4.4	3.9	
1964...	7.7	5.9	9.5	6.8	5.9	5.1	6.9	6.6	6.1	4.6	7.2	5.7	7.7	5.9	6.5	5.8	6.5	
1965...	4.7	2.3	5.0	6.9	9.3	8.6	6.2	5.0	7.6	9.2	9.4	4.7	4.0	8.3	6.3	7.8	6.6	
1966...	3.0	2.3	4.2	5.5	6.5	5.9	4.5	1.6	2.5	3.0	3.7	4.0	3.2	6.0	2.9	3.6	3.9	
1967...	4.2	4.7	2.1	2.6	4.0	5.6	2.7	0.7	2.5	2.4	5.4	5.1	3.7	4.1	2.6	4.3	3.5	
1968...	2.8	4.8	6.4	5.1	6.2	5.4	5.6	5.4	4.5	6.5	6.6	5.8	5.7	5.2	5.2	3.3	5.0	
1969...	2.8	7.1	7.3	5.5	0.0	3.8	6.5	12.7	10.6	11.4	13.5	6.7	7.7	3.1	9.9	10.5	7.8	
1970...	-9.8	-12.2	-9.5	-4.9	0.6	3.5	1.0	-1.0	-0.2	-3.8	-4.8	-10.4	-10.3	-0.3	-0.1	-6.3	-6.3	
1971...	-7.8	-5.9	-1.6	1.5	1.7	1.2	4.8	6.4	8.3	2.5	4.2	4.2	5.0	1.9	3.5	2.9	2.9	
1972...	6.9	2.5	4.6	4.4	4.4	3.3	2.5	2.9	2.1	3.6	5.7	6.7	4.1	2.5	6.3	4.6	4.6	
1973...	4.7	7.3	11.1	10.1	7.3	3.9	3.6	4.5	6.6	6.6	6.2	2.5	7.7	7.1	4.9	5.0	6.2	
1974...	3.7	2.3	0.5	-1.6	-2.2	0.9	0.6	-0.6	-0.1	1.0	1.4	1.0	2.2	-1.0	0.0	1.1	0.6	
1980...	-0.7	-1.8	-6.2	-7.7	-6.0	-3.3	0.8	0.4	6.5	7.7	10.7	6.9	-2.9	5.7	2.6	7.8	0.4	
1981...	1.5	-0.9	0.1	-0.1	1.3	2.9	6.2	4.3	0.3	-3.4	-4.7	-4.5	0.2	1.4	3.6	-4.2	0.2	
1982...	-1.9	0.5	3.5	2.7	-0.9	-4.0	-5.2	-3.7	-1.5	0.1	2.6	2.0	0.7	-0.7	-3.5	1.6	-0.5	
1983...	11.4	9.2	5.3	0.4	1.4	4.9	5.6	6.0	2.4	4.2	6.0	9.0	8.6	2.3	4.7	5.6	5.3	
1984...	6.7	2.4	5.7	0.0	-2.6	2.6	0.8	0.2	3.9	3.3	3.3	8.3	3.4	-0.7	1.6	5.0	2.7	
1986...	8.0	6.0	12.8	5.4	0.9	-3.8	-0.3	0.3	2.2	2.0	5.0	1.9	8.9	0.8	0.7	3.0	3.4	
1987...	5.1	2.8	4.8	-0.6	-1.0	1.7	4.4	4.0	8.5	4.4	11.2	-1.2	-1.2	0.0	0.6	4.8	3.7	
1988...	4.0	-0.3	3.6	1.4	1.2	3.3	1.8					2.6	2.0					
52. PERSONAL INCOME IN 1982 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)																		
AVERAGE FOR PERIOD																		
1954...	998.2	998.6	994.1	989.2	991.1	994.1	988.1	1005.8	1012.0	1018.6	1027.5	1027.1	997.0	991.5	1005.3	1024.6	1004.5	
1955...	1029.0	1031.0	1038.3	1047.3	1055.7	1073.2	1073.0	1081.4	1087.2	1095.6	1101.5	1101.5	1032.8	1053.5	1075.9	1098.6	1066.2	
1956...	1102.2	1107.4	1109.6	1117.5	1116.5	1120.0	1113.6	1125.2	1129.7	1137.5	1133.8	1137.8	1106.4	1118.1	1122.8	1136.4	1120.9	
1957...	1135.7	1143.6	1145.7	1145.2	1148.2	1151.2	1152.3	1156.4	1150.0	1151.5	1154.5	1154.5	1141.7	1148.6	1154.4	1149.1	1148.5	
1958...	1143.4	1140.0	1143.5	1147.1	1152.5	1171.8	1170.3	1175.7	1173.7	1189.5	1191.5	1191.5	1143.2	1172.6	1182.6	1192.0	1182.4	
1959...	1239.6	1250.1	1257.2	1257.4	1260.6	1279.1	1285.3	1287.5	1297.6	1306.6	1316.1	1316.1	1255.6	1273.7	1284.6	1306.3	1280.0	
1960...	1259.1	1260.4	1274.6	1274.9</td														

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual	
53. WAGES AND SALARIES IN 1982 DOLLARS, MINING, MANUFACTURING, AND CONSTRUCTION (ANNUAL RATE, BILLIONS OF DOLLARS)																		
AVERAGE FOR PERIOD																		
1954...	299.6	299.6	297.5	296.4	297.5	296.4	295.3	295.7	296.6	300.4	305.8	308.3	298.9	296.8	295.2	304.8	298.9	
1955...	310.1	312.6	316.9	320.1	326.4	327.6	330.3	330.0	330.1	335.3	339.1	341.0	313.2	324.6	330.1	338.5	326.6	
1956...	342.1	341.9	343.7	348.6	346.4	346.5	339.9	348.8	352.1	355.4	354.7	359.1	342.6	347.2	346.9	356.4	348.3	
1957...	356.3	356.9	355.0	353.6	350.7	351.9	350.0	350.2	347.1	344.4	341.8	337.1	356.1	352.1	349.1	341.1	349.6	
1958...	331.1	322.9	321.5	315.4	319.1	322.4	327.4	324.7	331.1	329.4	339.2	343.1	325.2	316.6	327.0	337.2	326.5	
1959...	343.9	346.2	354.2	356.5	361.1	362.6	361.6	358.0	349.7	347.2	351.1	362.0	348.1	360.1	353.0	353.4	353.9	
1960...	368.1	367.9	368.0	367.7	368.0	362.2	368.8	362.6	364.6	364.3	364.3	367.0	361.7	360.7	358.8	359.2	357.1	
1961...	342.7	343.6	351.5	354.7	354.7	359.7	354.7	362.6	357.6	360.3	369.8	372.0	347.8	355.1	359.9	368.7	357.9	
1962...	370.4	373.4	377.2	381.2	380.2	380.5	382.1	380.9	382.5	381.3	383.2	383.5	373.7	380.6	381.8	382.7	379.7	
1963...	385.1	385.1	384.8	386.7	390.5	391.8	393.1	393.1	393.1	396.5	396.9	399.4	380.5	389.7	393.4	397.3	391.3	
1964...	396.9	404.1	406.9	409.7	411.2	411.8	414.6	418.4	420.5	414.9	420.7	428.2	402.6	410.9	417.8	421.3	413.2	
1965...	429.1	433.1	433.3	430.8	435.7	431.6	438.7	439.8	441.9	446.0	450.9	453.6	431.8	434.2	440.1	450.2	439.1	
1966...	456.1	460.2	463.4	466.0	468.1	472.3	473.5	474.0	476.4	476.2	474.7	477.0	459.9	468.6	474.6	476.9	470.1	
1967...	480.9	475.4	466.6	475.5	473.8	467.4	478.0	478.8	477.4	480.8	488.6	477.0	475.0	474.8	480.6	476.9	476.9	
1968...	491.8	490.8	493.6	492.0	492.0	492.0	492.0	490.0	500.0	500.0	504.1	506.3	509.8	511.4	492.6	499.6	501.5	
1969...	512.7	510.2	515.0	515.2	517.5	519.0	519.9	521.1	522.4	520.4	516.5	516.9	512.6	517.2	521.1	517.9	517.2	
1970...	511.7	509.9	511.6	506.4	498.3	499.8	500.0	497.8	489.2	479.7	476.1	484.0	511.1	500.4	495.7	479.9	496.9	
1971...	486.7	484.3	486.0	488.0	491.1	489.0	487.0	486.1	487.7	488.4	490.6	496.9	485.7	489.4	486.9	492.0	488.5	
1972...	501.8	506.1	511.4	513.5	514.8	515.3	512.3	517.9	522.2	527.2	531.4	534.5	506.4	514.5	517.8	530.1	517.6	
1973...	540.4	544.2	543.0	544.5	546.4	545.9	551.7	543.1	547.5	546.1	549.4	549.7	542.4	545.0	547.4	548.6	545.8	
1974...	544.4	541.6	537.2	536.8	536.7	537.5	534.6	535.5	532.0	525.5	525.0	527.0	531.7	541.1	537.4	530.7	530.7	
1975...	504.8	507.4	510.0	512.1	514.0	511.4	516.4	515.6	515.9	516.7	521.9	523.1	507.6	512.7	515.5	519.9	513.9	
1976...	519.6	524.3	528.2	532.3	538.0	543.5	543.7	544.5	549.8	552.2	552.8	549.5	524.0	538.0	546.0	551.5	539.9	
1977...	546.0	550.4	557.4	569.8	569.6	571.1	573.9	574.2	576.6	577.3	582.1	584.2	551.3	570.4	574.9	581.2	569.4	
1978...	584.8	584.0	586.9	578.8	580.4	580.1	578.7	572.1	572.0	569.4	566.8	565.7	585.2	579.8	574.3	567.9	576.8	
1979...	562.7	557.9	550.9	543.3	536.0	529.7	526.8	531.4	536.8	539.1	543.3	545.3	557.2	536.3	532.6	542.6	542.2	
1980...	545.7	537.5	539.7	539.4	538.2	539.2	537.8	530.7	532.0	531.2	526.8	526.9	540.1	538.9	536.0	527.0	535.7	
1981...	521.9	521.9	527.2	527.2	527.2	527.2	527.2	527.2	527.2	527.2	527.2	527.2	510.2	504.5	505.6	512.2	512.2	
1982...	489.7	487.7	489.2	489.2	489.1	489.1	489.4	497.4	499.6	506.4	509.3	513.0	516.0	486.8	491.8	501.1	518.6	
1983...	519.2	522.4	523.1	526.2	526.1	529.8	531.1	532.4	533.1	532.2	535.2	538.0	521.6	527.4	532.2	535.1	529.1	
1984...	540.4	536.0	544.3	536.0	536.6	537.7	536.8	538.9	539.9	542.8	540.4	541.6	536.6	538.5	541.5	539.3	539.3	
1985...	540.3	539.4	548.0	545.2	546.4	541.4	542.5	544.0	542.7	548.2	544.9	545.0	542.7	543.8	543.1	546.0	543.9	
1986...	543.1	542.4	545.6	539.8	541.7	542.1	542.5	544.3	546.5	549.0	551.3	549.5	541.2	544.6	549.4	549.9	546.8	
1987...	62. INDEX OF LABOR COST PER UNIT OF OUTPUT, MANUFACTURING—ACTUAL DATA (1977=100)																	
AVERAGE FOR PERIOD																		
1954...	60.1	60.3	60.3	60.3	60.1	59.5	59.4	59.7	58.9	59.4	59.7	59.3	60.2	60.0	59.3	59.5	59.8	
1955...	58.2	58.3	57.7	57.6	57.5	57.5	57.7	57.7	57.9	58.1	58.0	58.2	58.1	57.5	57.9	58.4	58.0	
1956...	58.5	58.9	59.3	59.4	59.8	60.2	62.3	60.8	60.8	61.3	61.2	61.5	58.9	59.8	61.3	61.3	60.3	
1957...	61.5	61.1	61.4	61.7	61.9	61.6	61.8	62.0	61.9	62.6	63.7	64.1	61.3	61.7	61.9	63.5	62.1	
1958...	64.5	64.9	65.5	65.6	64.8	63.7	63.7	63.7	63.8	63.8	63.8	64.0	64.7	64.7	65.7	64.1	64.1	
1959...	62.7	62.9	63.1	63.1	63.1	63.1	63.1	63.1	63.1	64.2	64.2	64.5	62.7	62.4	63.0	63.0	63.1	
1960...	61.1	61.8	63.1	63.1	63.1	63.1	63.1	63.1	63.1	64.2	64.2	64.5	61.5	61.8	62.4	62.4	61.1	
1961...	63.1	63.8	63.5	63.9	63.4	64.0	64.2	64.2	64.5	64.5	64.5	64.7	63.1	64.2	64.3	64.1	63.1	
1962...	65.6	65.7	65.5	66.7	64.3	64.2	63.6	63.3	63.0	62.9	63.0	62.6	65.6	64.4	63.3	62.8	64.0	
1963...	63.5	63.2	63.3	63.9	64.0	64.4	63.7	63.6	63.7	63.6	63.3	63.4	64.1	63.7	63.4	63.6	62.6	
1964...	62.0	62.4	62.7	62.2	62.2	62.4	62.6	62.5	62.7	62.5	62.5	62.7	62.7	62.0	62.5	62.0	62.3	
1965...	61.3	61.4	60.9	60.8	60.7	60.6	60.7	60.6	60.5	60.6	60.7	60.0	60.9	61.2	60.7	60.9	60.8	
1966...	63.1	63.3	63.5	63.5	63.5	63.5	63.5	63.5	63.5	62.6	62.6	62.4	62.4	63.3	63.3	62.9	62.9	
1967...	64.7	65.1	65.3	65.5	65.6	65.6	66.0	66.4	66.8	67.3	66.8	67.1	67.0	66.0	65.8	66.5	67.1	66.1
1968...	67.3	67.0	67.3	67.8	68.5	68.6	68.8	69.2	69.6	69.9	70.4	71.0	67.2	68.3	69.2	70.4	68.8	
1969...	72.3	72.0	72.6	72.5	72.3	72.6	72.7	72.7	72.7	72.7	72.9	72.7	72.5	72.5	72.7	72.8	72.6	
1970...	73.1	73.1	73.2	73.2	73.2	73.3	73.2	73.2	73.1	72.7	72.2	72.2	72.8	73.2	73.3	72.4	73.1	
1971...	71.9	72.7	73.0	72.4	72.9	73.1	73.1	72.9	73.1	72.8	72.9	73.2	72.5	72.8	73.0	72.8	72.8	
1972...	73.9	74.4	74.7	75.0	75.5	75.2	75.6	75.6	75.8	76.3	77.0	77.0	74.3	75.3	75.7	75.7	75.7	
1973...	80.1	80.8	81.6	81.6	81.9	81.9	82.5	83.6	83.6	84.4	85.7	86.0	80.6	82.0	84.0	87.6	83.6	
1974...	91.3	91.6	90.9	90.9	91.1	91.1	91.3	91.3	91.3	91.3	91.3	91.3	90.5	92.4	93.3	94.2	93.4	
1975...	92.5	94.6	95.6	96.0	95.6	96.0	97.8	97.5	96.2	96.8	97.8	97.1	97.2	97.8	98.7	98.5	98.5	
1976...	97.6	98.4	99.6	99.6	98.0	98.0	98.3	98.6	98.6	98.3	98.1	98.1	98.2	98.2	98.6	98.7	98.3	
1977...	99.6	99.6	99.6	99.6	99.6	99.6	99.6	99.6	99.6	99.6	99.6	99.6	99.6	99.6	99.6	99.6	99.6	
1978...	99.5	100.0	100.2	100.7	100.4	100.9	101.4	101.1	101.7	102.3	101.2	101.4	99.7	100.7	101.4	101.6	100.9	
1979...	101.4	100.7	100.9	101.4	102.1	102.0	102.0	102.0	102.0	102.8	103.3	103.8	101.0	101.8	102.3	103.3	102.1	
1980...	105.5	104.7	105.3	104.9	104.3	104.5	104.3	104.2	103.8	103.5	103.5	102.9	104.6	104.6	104.3	104.3	104.3	
1981...	103.1	103.0	102.8	102.3	102.3	101.7	101.2	102.0	101.7	101.2	101.6	102.1	101.0	101.6	102.6	102.1	102.1	
1982...	97.1	97.8	97.8	97.6	97.0	96.9	96.9	96.5	95.9	95.8	95.0	94.8	97.6	96.9	96.1	94.9	96.3	
1983...	98.5	98.4	98.4	98.4	98.4	98.4	98.4	98.4	98.4	98.4	98.4	98.4	98.4	98.4	98.4	98.4	98.4	
1984...	98.3	98.4	98.2	98.2	98.6	98.4	98.0	97.9	98.3	99.0</td								

C. Historical Data for Selected Series—Continued

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¹This series contains revisions beginning with 1982.
²This series contains revisions beginning with 1977.

²This series contains revisions beginning with 1977.

SEPTEMBER, 1900.

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
548. MANUFACTURERS' NEW ORDERS, DEFENSE PRODUCTS (MILLIONS OF DOLLARS)																	
1954...
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1968...	1,957	2,206	1,884	2,270	2,825	2,962	1,915	2,898	3,110	2,523	2,037	2,065	6,047	8,057	7,923	6,625	28,652
1969...	2,700	1,870	2,463	2,636	2,164	1,692	1,668	1,844	1,532	2,087	2,129	2,469	6,533	6,497	5,044	6,685	24,754
1970...	1,499	1,862	1,875	1,689	1,939	1,900	2,156	1,769	2,141	1,868	1,656	1,796	5,236	5,528	6,080	5,320	22,150
1971...	2,050	1,958	1,393	1,531	1,451	1,181	1,966	1,690	1,659	1,763	1,922	1,564	5,401	5,315	5,079	5,198	19,888
1972...	2,154	1,682	1,724	1,823	1,625	2,181	1,317	1,977	1,927	1,676	1,676	2,063	5,195	5,643	4,763	5,275	20,976
1973...	2,819	2,383	1,348	1,847	2,453	1,934	1,504	3,612	2,257	1,381	2,445	2,034	6,150	6,234	7,373	5,860	25,617
1974...	1,561	2,473	2,008	2,267	2,122	1,888	2,490	2,091	2,682	1,325	2,047	1,828	6,042	6,277	7,263	5,200	24,782
1975...	1,630	2,223	2,967	2,925	2,543	2,462	1,818	2,033	2,617	2,823	2,799	3,700	6,820	7,930	6,468	9,322	30,540
1976...	2,532	2,117	2,715	3,056	2,479	2,840	2,464	2,921	4,018	3,206	4,181	7,364	8,375	8,215	11,405	35,359	
1977...	2,908	2,592	4,569	3,386	3,355	3,687	2,873	3,191	3,753	3,989	4,424	3,228	10,069	10,484	9,174	11,744	41,578
1978...	2,319	3,352	2,652	2,604	2,676	2,382	2,916	3,181	3,812	2,473	3,983	2,884	8,156	8,562	9,478	8,542	34,008
1979...	1,787	1,723	1,582	4,934	4,618	6,170	4,925	6,196	4,901	4,781	4,779	12,562	13,687	17,889	14,461	58,579	
1980...	4,306	4,885	4,100	4,454	5,062	4,472	5,071	5,318	6,785	4,927	5,550	4,352	13,291	13,788	17,174	14,829	59,082
1981...	10,150	6,936	7,265	6,553	5,460	5,669	5,240	6,155	5,685	6,692	6,237	10,434	24,351	22,782	22,238	23,363	82,576
1982...	10,154	6,382	7,855	8,531	6,351	8,320	8,033	6,246	7,959	8,870	10,287	8,630	24,392	23,202	22,787	97,619	
1984...	7,048	8,649	13,439	6,865	7,420	7,426	7,992	8,501	9,217	7,351	11,667	9,197	29,136	25,710	28,215	104,766	
1985...	11,170	6,679	7,517	8,164	9,356	11,919	9,652	10,526	9,321	8,541	7,922	9,047	25,366	29,426	25,700	100,478	
1986...	9,975	9,449	11,858	8,514	9,012	7,845	10,307	7,774	9,978	10,222	10,426	7,663	31,322	37,371	27,168	23,697	110,118
1987...	6,129	7,650	9,769	11,285	9,907	10,128	9,882	9,179	9,102	9,864	9,824	7,036	23,548	31,300	28,163	20,724	109,735
559. MANUFACTURERS' INVENTORIES, DEFENSE PRODUCTS (MILLIONS OF DOLLARS)																	
1954...
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1967...
1968...	7,078	7,058	6,991	7,159	7,178	7,423	7,135	7,332	7,431	7,397	7,504	7,591	7,423	7,331	7,566	7,556	
1969...	7,684	7,895	7,934	7,770	7,687	7,723	8,023	7,918	7,907	7,814	7,713	7,934	7,823	7,948	7,713	7,713	
1970...	10,519	7,713	7,723	8,023	8,023	6,267	6,648	5,761	5,394	5,231	4,999	6,989	6,361	5,761	4,999	4,999	
1971...	4,752	4,610	4,565	4,590	4,675	4,012	3,916	3,764	3,849	3,889	3,923	4,051	4,565	3,849	4,051	4,051	
1972...	4,012	4,039	4,113	4,080	4,078	4,114	4,110	4,176	4,208	4,263	4,280	4,253	4,113	4,208	4,253	4,253	
1973...	4,225	4,234	4,256	4,550	4,441	4,671	4,428	4,454	4,464	4,427	4,423	4,482	4,256	4,471	4,464	4,482	
1974...	4,520	4,576	4,638	4,645	4,672	4,707	4,776	4,850	4,872	4,888	4,924	4,638	4,707	4,872	4,920	4,920	
1975...	4,972	5,034	5,076	5,136	5,205	5,304	5,414	5,435	5,577	5,653	5,693	5,737	5,676	5,737	5,676	5,676	
1976...	5,684	5,747	5,993	6,038	6,126	6,274	6,319	6,356	6,418	6,459	6,595	6,593	6,372	6,458	6,593	6,593	
1977...	5,346	5,464	5,626	5,603	5,201	6,725	6,192	5,997	6,037	6,094	6,276	6,201	6,192	6,094	6,094		
1978...	6,123	6,215	6,249	6,326	6,277	6,347	6,361	6,321	6,380	6,327	6,440	6,175	6,277	6,321	6,440	6,440	
1979...	6,660	6,697	6,733	6,740	6,971	7,120	7,193	7,356	7,668	7,908	8,212	8,370	6,738	7,120	7,668	8,370	
1980...	8,562	8,571	8,907	9,120	9,290	9,463	9,731	10,066	10,123	10,384	10,495	10,680	8,907	9,433	10,123	10,680	
1981...	11,126	11,288	11,523	11,825	11,948	12,377	12,391	12,466	12,748	12,876	13,284	13,387	11,523	12,377	12,748	13,387	
1982...	16,125	16,317	16,415	16,679	16,751	16,955	17,004	17,302	17,607	17,987	18,373	18,779	16,526	17,004	17,987	17,987	
1983...	19,195	19,284	19,333	20,223	20,408	20,494	20,423	20,501	20,610	20,885	20,907	21,021	19,494	20,420	20,601	21,562	
1984...	21,193	21,349	22,393	22,506	22,003	24,880	25,672	26,241	26,804	27,082	27,405	22,393	24,008	26,241	27,605	27,605	
1985...	26,374	26,373	28,500	28,953	28,911	29,798	30,216	30,673	30,951	31,301	31,255	31,529	28,500	29,798	30,951	31,529	
1986...	31,122	31,233	31,169	31,597	31,624	31,709	32,174	32,553	32,668	33,171	33,936	33,504	31,169	32,174	32,668	33,504	
561. MANUFACTURERS' UNFILLED ORDERS, DEFENSE PRODUCTS (MILLIONS OF DOLLARS)																	
1954...
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1967...
1968...	22,797	22,495	21,935	22,416	23,158	22,516	23,250	24,119	24,304	24,053	23,741	21,954	23,158	24,119	23,741	23,741	
1969...	23,526	23,096	23,261	23,520	23,430	21,972	21,333	21,301	21,210	21,446	23,26						

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual															
588. MANUFACTURERS' SHIPMENTS, DEFENSE PRODUCTS ¹ (MILLIONS OF DOLLARS)																																
TOTAL FOR PERIOD																																
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1964...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1965...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1966...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1967...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1968...	2,425	2,509	2,425	2,589	2,468	2,712	2,558	2,492	2,259	2,279	2,726	6,825	6,963	7,006	28,145																	
1969...	2,415	2,500	2,299	2,376	2,255	2,153	2,207	2,302	2,171	2,219	2,233	7,016	6,786	6,580	6,571	27,449																
1970...	1,997	2,042	2,071	2,110	2,035	2,046	1,969	2,048	2,001	2,051	1,935	9,046	6,110	6,189	6,018	24,207																
1971...	1,866	1,756	1,718	1,649	1,733	2,071	1,653	1,732	1,485	1,539	1,607	1,508	5,340	5,453	4,870	4,656																
1972...	1,569	1,577	1,588	1,651	1,633	1,604	1,786	1,749	1,758	1,761	1,789	1,772	4,736	4,888	5,293	5,322																
1973...	1,687	1,663	1,712	1,726	1,775	1,748	1,984	1,875	1,825	1,852	1,805	1,749	5,062	5,249	5,684	5,406																
1974...	1,717	1,718	1,744	1,722	1,801	1,742	1,720	1,821	1,827	1,817	1,839	1,936	5,180	5,301	5,284	5,546																
1975...	1,573	1,573	1,590	1,597	1,623	1,589	1,953	1,913	1,905	2,007	1,917	1,917	5,668	5,622	5,698	22,966																
1976...	2,104	2,131	2,132	2,169	2,208	2,182	2,182	2,274	2,208	2,346	2,321	2,374	6,977	6,746	6,774	28,198																
1977...	2,561	2,542	2,470	2,414	2,491	2,495	2,541	2,451	2,539	2,477	2,541	2,573	7,400	7,531	7,564	10,068																
1978...	2,506	2,569	2,622	2,649	2,613	2,603	2,526	2,569	2,649	2,645	2,540	2,690	7,701	7,865	7,744	31,185																
1979...	2,624	2,550	2,765	2,614	2,626	2,757	2,644	2,807	2,705	2,838	2,940	3,022	7,939	7,997	8,156	8,800																
1980...	2,967	3,108	3,148	3,242	3,357	3,329	3,423	3,341	3,657	3,564	3,923	10,421	10,915	10,915	40,487																	
1981...	3,627	3,793	3,585	3,898	3,973	4,078	4,137	4,075	4,145	4,196	4,298	11,405	11,765	12,344	12,639	48,153																
1982...	2,507	2,494	2,509	4,985	5,241	5,124	5,124	5,437	5,390	5,524	5,396	13,255	14,745	15,150	16,235	60,210																
1983...	5,110	5,768	5,876	5,645	5,645	5,645	5,613	6,041	6,041	6,040	6,040	6,040	17,280	17,010	17,411	17,411																
1984...	6,756	6,672	6,551	6,989	6,784	6,780	6,954	7,145	7,139	7,281	7,149	7,451	19,979	20,553	21,240	21,801	83,461															
1985...	7,579	7,664	7,707	7,573	7,648	8,061	7,758	8,296	8,241	8,615	8,652	8,517	22,950	23,282	24,295	25,784	96,311															
1986...	8,272	8,508	7,935	8,639	8,760	8,927	9,222	8,843	8,948	9,016	9,554	9,746	24,715	26,326	27,013	28,316	106,370															
1987...	8,755	8,704	8,991	9,367	9,210	9,093	9,043	9,527	8,933	8,941	9,306	26,923	27,568	27,663	27,180	109,334																
1988...																																
964. DIFFUSION INDEX OF MANUFACTURERS' NEW ORDERS—34-35 DURABLE GOODS INDUSTRIES ² (PERCENT RISING OVER 1-MONTH SPANS)																																
AVERAGE FOR PERIOD																																
1954...	42.9	65.7	31.4	51.6	44.3	65.7	77.1	58.6	57.1	58.6	48.6	71.4	46.7	53.8	64.3	59.5																
1955...	77.1	67.1	72.9	35.7	57.1	87.1	45.7	65.7	40.0	58.6	45.7	72.4	60.0	50.5	57.6	60.1																
1956...	31.4	28.6	57.1	67.1	51.4	50.0	25.7	58.6	60.0	75.7	80.0	38.6	39.0	56.2	44.8	51.2																
1957...	38.6	60.0	38.6	20.0	60.0	40.0	44.4	52.0	52.9	35.7	44.3	45.7	43.3	50.5	31.6	42.7																
1958...	54.3	64.3	54.3	52.0	54.3	54.3	54.3	67.1	57.1	58.9	59.9	40.0	56.2	59.2	51.1	51.1																
1959...	70.0	67.1	68.6	25.7	48.6	67.1	55.7	25.7	84.3	37.1	30.0	67.1	64.1	55.2	44.7	45.9																
1960...	28.6	48.6	44.3	55.7	40.0	45.5	62.9	54.3	45.7	44.3	38.6	40.5	47.1	47.6	45.7	45.2																
1961...	37.1	58.4	62.9	65.7	62.9	68.8	44.3	68.6	54.3	55.7	51.6	40.0	52.9	55.7	49.0	55.8																
1962...	57.1	60.0	38.6	54.3	57.1	47.1	48.6	55.7	61.4	62.9	60.0	40.0	51.9	52.8	51.4	52.8																
1963...	62.9	70.0	52.9	61.4	51.4	51.4	70.0	57.1	62.9	42.9	57.1	61.9	59.5	58.6	54.3	58.6																
1964...	80.0	32.9	65.3	61.4	60.0	60.0	68.6	41.4	64.3	50.0	53.7	59.5	60.5	58.1	54.8	58.2																
1965...	54.3	54.3	57.1	65.3	55.3	42.9	61.4	45.7	57.1	52.1	51.0	47.1	51.4	55.2	57.1	56.3																
1966...	48.6	72.8	71.6	40.0	50.0	62.2	47.1	57.1	52.9	22.9	42.9	51.6	51.0	52.4	45.7	53.3																
1967...	68.6	45.7	42.9	47.1	42.9	47.1	37.1	71.6	40.0	68.6	65.7	47.1	59.3	49.5	61.0	59.9																
1968...	48.1	38.8	57.1	44.3	47.1	54.3	51.4	51.4	78.6	65.7	47.1	48.1	48.6	60.5	51.9	52.3																
1969...	54.3	64.3	54.3	55.7	37.1	42.9	45.7	42.9	72.9	50.0	42.9	51.4	57.6	53.8	48.1	51.2																
1970...	50.0	55.7	34.3	54.3	57.1	51.4	51.4	41.4	41.4	5.7	62.9	65.7	46.7	54.3	54.7	50.1																
1971...	57.1	51.4	48.6	54.3	60.0	47.1	55.7	57.1	42.9	44.3	60.0	68.6	52.4	53.8	51.9	53.9																
1972...	57.1	62.9	52.9	57.1	51.4	51.4	77.1	65.7	65.7	42.9	71.4	74.6	60.0	59.5	61.0	61.6																
1973...	55.9	61.1	70.6	38.8	61.8	44.0	52.9	50.0	50.0	47.7	47.7	38.2	38.2	52.9	40.2	43.4																
1974...	58.8	66.7	64.7	64.7	76.5	47.1	58.8	38.2	44.1	29.4	27.9	23.5	23.5	62.8	67.0	64.6																
1975...	52.9	44.1	35.3	79.4	52.9	48.5	79.4	47.1	52.9	61.8	54.4	50.0	44.1	59.5	54.9	54.9																
1976...	66.2	70.6	68.6	68.6	80.0	85.7	76.4	76.4	80.0	80.0	74.3	77.1	80.0	86.2	80.0	80.0																
1977...	62.2	71.1	81.4	81.4	68.6	62.9	68.6	81.4	80.0	85.7	91.4	94.3	97.1	83.4	86.2	86.2																
1978...	91.4	94.3	78.6	68.6	71.6	88.6	72.9	72.9	88.6	88.6	88.6	88.6	88.1	88.6	88.6	88.6																
1979...	86.5	74.3	74.3	54.3	54.3	54.3	54.3	54.3	54.3	54.3	54.3	54.3	68.0	73.3	86.2	71.9																
1980...	68.6	60.0	60.0	60.0	74.3	62.9	52.9	54.0	31.4	34.3	34.3	34.3	67.6	64.9	70.2	55.5																
1970...	40.0	20.0	34.3	22.9	34.3	31.8	50.0	52.9	57.1	59.3	60.0	60.0	31.6	29.5	56.7	43.9																
1971...	68.6	68.6	75.7	71.4	57.1	61.4	68.6	80.0	82.9	77.1	82.9	84.3	71.0	63.3	77.2	74.0																
1972...	91.4	91.4	91.4	85.7	80.0	85.7	80.0	88.6	82.4	91.2	88.2	91.4	83.8	87.3	90.2	87.3																
1973...	81.2	85.3	86.8	79.4	77.9	80.0	75.0	75.0	64.7	67.6	79.4	75.0	70.6	86.8	79.4	77.6																
1974...	82.4	79.4	64.7	64.7	61.8	58.6	47.1	41.2	32.4	35.3	17.6	29.4	76.5	57.9	36.3	48.0																
1975...	23.5	26.6	44.1	61.8	58.8	64.7	79.4	76.5	73.5	79.4	91.2	85.3	31.4	61.8	75.5	85.3																
1976...	91.2	86.8	94.3	79.4	100.0	85.3	85.3	87.2	76.5	76.5	82.4	84.3	84.3	82.4	84.3	84.3																
1977...	94.1	91.2	83.3	75.7	82.4	88.6	91.2	76.5	77.1	84.3	84.3	90.2	82.4	84.3	88.2	88.3																
1978...	83.2	97.1	76.5	76.5	85.3	100.0	87.2	88.2	87.2	88.2	88.2	88.2	87.3	87.3	87.3	87.3																
1979...	82.4	76.5	73.5	64.7	64.7	76.5	58.8	50.0	73.5	67.6	52.9	29.4	77.5	68.6	50.8	64.7																
1980...	20.6	32.4	35.3	44.1	61.8	52.9	52.9	67.6	75.0	75.0	75.0	75.0	29.4	52.9	65.2	57.7																
1981...	79.4	82.4	61.8	50.0	38.2	44.1	26.5	20.6	41.2	38.2	32.4	32.4	74.5	64.1	29.4	45.6																
1982...	35.3	35.3	41.2	41.2	50.0	23.5	35.3																									

G. Experimental Data and Analyses

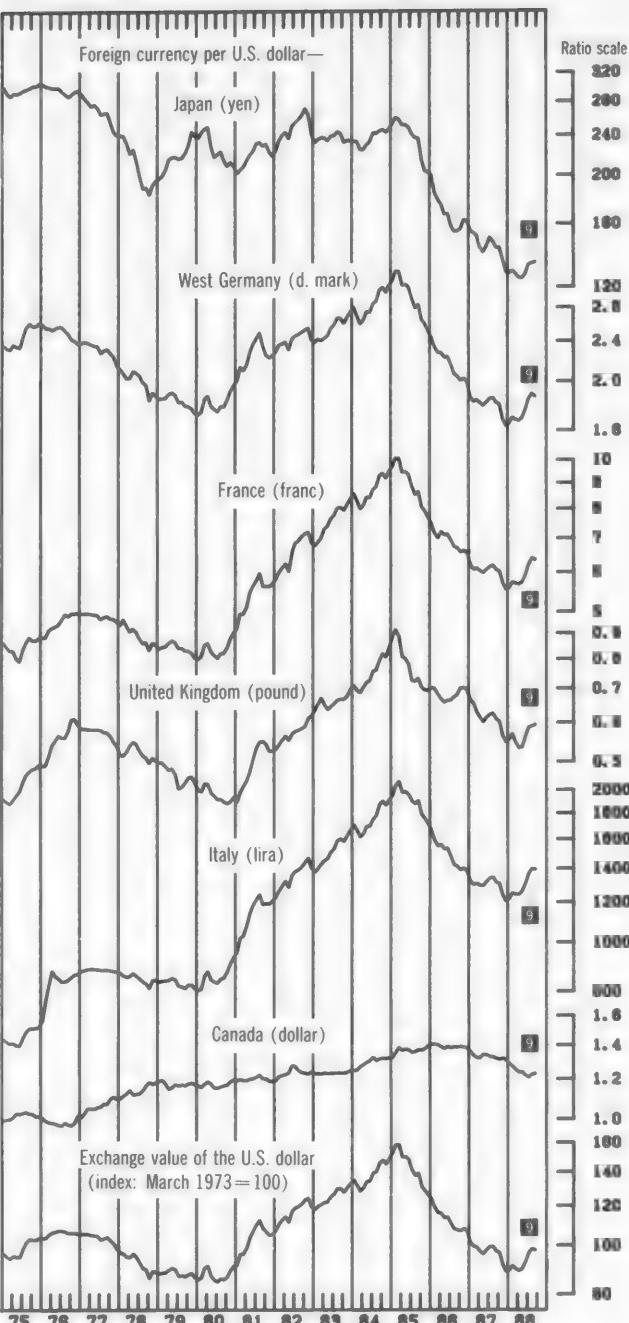
Year and month	Foreign currency per U.S. dollar			
	Japan (Yen)	West Germany (D. mark)	France (Franc)	United Kingdom (Pound)
1987				
Jan....	154.83	1.8596	6.2007	0.6643
Feb....	153.41	1.8239	6.0760	0.6545
Mar....	151.43	1.8355	6.1091	0.6280
Apr....	143.00	1.8125	6.0332	0.6135
May....	140.48	1.7881	5.9748	0.6000
June....	144.55	1.8189	6.0739	0.6139
July....	150.29	1.8482	6.1530	0.6215
Aug....	147.33	1.8553	6.1934	0.6252
Sept....	143.29	1.8134	6.0555	0.6081
Oct....	143.32	1.8006	6.0160	0.6017
Nov....	135.40	1.6821	5.7099	0.5633
Dec....	128.24	1.6335	5.5375	0.5468
1988				
Jan....	127.69	1.6537	5.5808	0.5553
Feb....	129.17	1.6965	5.7323	0.5688
Mar....	127.11	1.6770	5.6893	0.5456
Apr....	124.90	1.6710	5.6704	0.5324
May....	124.79	1.6935	5.7348	0.5349
June....	127.47	1.7579	5.9310	0.5628
July....	133.02	1.8466	6.2241	0.5865
Aug....	133.77	1.8880	6.3919	0.5894
Sept....	2134.32	21.8629	26.3378	20.5935

Year and month	Foreign currency per U.S. dollar		Exchange value of the U.S. dollar ¹ (March 1973=100)
	Italy (Lira)	Canada (Dollar)	
1987			
Jan....	1317.17	1.3605	101.13
Feb....	1297.74	1.3340	99.46
Mar....	1305.90	1.3194	98.99
Apr....	1292.96	1.3183	97.09
May....	1290.80	1.3411	96.05
June....	1316.50	1.3387	97.78
July....	1337.96	1.3262	99.36
Aug....	1344.18	1.3256	99.43
Sept....	1310.86	1.3154	97.23
Oct....	1302.58	1.3097	96.65
Nov....	1238.89	1.3167	91.49
Dec....	1203.74	1.3075	88.70
1988			
Jan....	1216.11	1.2855	89.29
Feb....	1249.62	1.2682	91.09
Mar....	1240.67	1.2492	89.73
Apr....	1240.99	1.2353	88.95
May....	1258.81	1.2373	89.74
June....	1305.56	1.2176	92.58
July....	1367.26	1.2075	96.53
Aug....	1397.93	1.2237	98.29
Sept....	21390.69	21.2290	297.80

¹This index is the weighted-average exchange value of the U.S. dollar against the currencies of the other G-10 countries plus Switzerland. Weights are the 1972-76 global trade of each of the 10 countries. For a description of this index, see the August 1978 FEDERAL RESERVE BULLETIN (p. 700).

²Average for September 1 through 23.

Source: Board of Governors of the Federal Reserve System.



G. Experimental Data and Analyses—Continued

Net Contributions of Individual Components to the Leading, Roughly Coincident, and Lagging Composite Indexes

Series title (and unit of measure)	Basic data				Net contribution to index		
	May 1988	June 1988	July 1988	Aug. 1988	May to June 1988	June to July 1988	July to Aug. 1988
LEADING INDICATORS							
1. Average weekly hours of production or non-supervisory workers, manufacturing (hours) . . .	41.0	41.1	r41.2	p41.0	0.08	0.08	-0.20
5. Average weekly initial claims for unemployment insurance, State programs ¹ (thous.) . . .	307	292	325	■■■	0.15	-0.32	0.32
8. Mfrs.' new orders in 1982 dollars, consumer goods and materials industries (bil. dol.) . .	87.96	r87.79	r85.21	p89.34	-0.01	-0.16	0.31
32. Vendor performance, percent of companies receiving slower deliveries (percent)	66	70	68	64	0.18	-0.09	-0.21
20. Contracts and orders for plant and equipment in 1982 dollars (bil. dol.)	r41.53	r45.66	r45.94	p48.16	0.23	0.01	0.14
29. New private housing units authorized by local building permits (index: 1967=100) . . .	114.5	119.1	113.2	116.7	0.13	-0.16	0.12
36. Change in inventories on hand and on order in 1982 dol., smoothed ² (ann. rate, bil. dol.) . .	r17.56	r14.57	p11.53	■■	-0.08	-0.08	■■
99. Change in sensitive materials prices, smoothed ² (percent)	0.32	0.44	0.53	0.56	0.05	0.04	0.02
19. Stock prices, 500 common stocks (index: 1941-43=10)	256.12	270.68	269.05	263.73	0.38	-0.04	-0.16
106. Money supply M2 in 1982 dollars (bil. dol.)	r2,462.8	r2,466.6	r2,464.0	p2,458.8	0.05	-0.04	-0.09
111. Change in business and consumer credit outstanding (ann. rate, percent)	6.2	r9.2	p9.3	■■	0.17	0.01	■■
910. Composite index of leading indicators ³ (index: 1967=100)	r191.0	r193.8	r192.7	p193.4	1.47	-0.57	0.36
ROUGHLY COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls (thous.)	105,489	r106,057	r106,257	p106,476	0.45	0.16	0.22
51. Personal income less transfer payments in 1982 dollars (ann. rate, bil. dol.)	r2,773.7	r2,784.6	r2,792.5	p2,786.0	0.20	0.14	-0.15
47. Industrial production (index: 1977=100)	136.1	r136.5	r137.9	p138.2	0.08	0.28	0.08
57. Manufacturing and trade sales in 1982 dollars (mil. dol.)	r448,952	r452,240	p448,618	■■	0.16	-0.18	■■
920. Composite index of roughly coincident indicators ³ (index: 1967=100)	r176.5	r177.7	r178.1	p178.1	0.68	0.23	0.00
LAGGING INDICATORS							
91. Average duration of unemployment ¹ (weeks)	13.8	12.9	13.6	13.7	0.49	-0.38	-0.08
77. Ratio, manufacturing and trade inventories to sales in 1982 dollars (ratio)	r1.53	1.53	p1.53	■■	0.00	0.00	■■
62. Labor cost per unit of output, manufacturing--actual data as a percent of trend (percent) .	r99.4	r100.0	r99.8	p99.6	0.22	-0.07	-0.11
109. Average prime rate charged by banks (percent)	8.84	9.00	9.29	9.84	0.11	0.20	0.57
101. Commercial and industrial loans outstanding in 1982 dollars (mil. dol.)	r365,854	r363,016	r365,886	p364,831	-0.21	0.21	-0.11
95. Ratio, consumer installment credit outstanding to personal income (percent) . . .	r15.82	r15.93	p15.89	■■	0.42	-0.15	■■
930. Composite index of lagging indicators ³ (index: 1967=100)	r146.3	r147.9	r147.6	p148.0	1.09	-0.20	0.27

NOTE: The net contribution of an individual component is that component's share in the composite movement of the group. It is computed by dividing the standardized and weighted change for the component by the sum of the weights for the available components and dividing that result by the index standardization factor. See the February 1983 *BUSINESS CONDITIONS DIGEST* (pp. 108-109) or the 1984 *HANDBOOK OF CYCLICAL INDICATORS* (pp. 67-68) for the weights and standardization factors. NA, not available. p, preliminary. r, revised. e, estimated.

¹This series is inverted in computing the composite index; i.e., a decrease in this series is considered an upward movement.

²This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

³Figures in the net contribution columns are percent changes in the index. The percent change is equal (except for rounding differences) to the sum of the individual components' contributions plus the trend adjustment factor. The trend adjustment factor for the leading index is 0.139; for the coincident index, -0.175; for the lagging index, 0.018.

ALPHABETICAL INDEX—SERIES FINDING GUIDE

(See complete titles in "Titles and Sources of Series," following this index)	Current issue (page numbers)			Historical data (issue date)	Series description (%)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Current issue (page numbers)			Historical data (issue date)	Series description (%)
	Series number	Charts	Tables				Series number	Charts	Tables		
A											
Agricultural products, exports	604	56	■■	10/87	56	Construction Building permits, new private housing	29	13.25	67	5/88	24
Anticipations and intentions						Contracts awarded, commercial and industrial buildings	■■	23	66	5/88	21
Consumer sentiment, index	58	22	■■	6/87	20	Expenditures, plus machinery and equipment sales	■■	24	67	■■■	17
Employees, manufacturing and trade, DI	974	■■	J6	8/87	37	Gross private fixed investment					
Inventories, manufacturing and trade, DI	975	■■	J6	8/87	37	Nonresidential, constant dollars	86	25	67	8/88	■■
New orders, manufacturing, DI	971	38	■■	8/87	37	Nonresidential, percent of GNP	■■■	47	83	12/87	■■
Plant and equipment expenditures, constant dollars	■■■	61	67	11/87	23	Nonresidential structures, constant dollars	87	25	67	■■■	■■
Plant and equipment expenditures, current dollars	61	24	67	11/87	23	Residential, constant dollars	■■■	25	67	■■■	■■
Plant and equipment expenditures, DI	970	■■	J6	11/87	23	Residential, percent of GNP	■■■	47	67	12/87	■■
Prices, manufacturers, DI	976	■■	J6	8/87	37	Housing starts	■■■	25	67	5/88	24
Prices, retail trade, DI	978	■■	J6	8/87	37	Consumer finished goods, producer price index	334	■■■	■■■	3/88	51
Prices, wholesale trade, DI	977	■■	J6	8/87	37	Consumer goods and materials, new orders	■■■	12.21	64	9/88	15
Profits, manufacturing and trade, DI	972	■■	J6	8/87	37	Consumer goods, industrial production	75	22	■■■	12/87	12
Sales, manufacturing and trade, DI	973	■■	J6	8/87	37	Consumer installment credit					
Automobiles						Credit outstanding	66	■■■	73	5/88	33
Imports of automobiles and parts	616	56	■■	10/87	■■	Net change	113	32	72	5/88	33
Personal consumption expenditures	55	22	■■	■■■■	■■	Ratio to personal income	95	15.35	73	5/88	33
■■■■■						Consumer installment loans, delinquency rate	■■■	33	72	2/88	34
Balance of payments—See International transactions.						Consumer prices—See also International comparisons.					
Bank loans—See Business Loans.						All items	320	49	84.95	3/88	49
Bank rates—See Interest rates.						Food	322	■■■	■■■	3/88	49
Bank reserves						Consumer sentiment, index	■■■	22	65	6/87	20
Free reserves	93	33	72	2/88	35	Consumption expenditures—See Personal consumption expenditures.					
Member bank borrowings from the Federal Reserve	■■■	33	72	2/88	35	Contract awards, Defense Department	525	53	■■	7/87	55
Bonds—See Interest rates.						Contracts and orders, plant and equipment, constant dollars	20	12.23	■■■	9/88	21
Borrowing—See Credit.						Contracts and orders, plant and equipment, current dollars	10	23	■■■	9/88	21
Budget—See Government.						Corporate bond yields	116	■■■	73	5/88	35
Building—See Construction.						Corporate profits—See Profits.					
Building permits, new private housing	■■■	13.25	67	5/88	■■■	Costs—See Labor costs and Price indexes.					
Business equipment, industrial production	76	24	67	12/87	12	Credit					
Business expenditures—See Investment, capital.						Borrowing, total private	110	32	72	10/87	■■
Business failures, current liabilities	14	33	72	6/87	34	Business loans					
Business formation, index	12	23	■■	1/88	21	Loan outstanding, constant dollars	101	15.35	73	7/88	32
Business incorporations	13	23	■■	1/88	21	Loan outstanding, current dollars	72	35	73	7/88	32
Business inventories—See Inventories.						Loan outstanding, net change	112	32	71	7/88	32
■■■■■						Consumer installment credit					
Loans outstanding, constant dollars	101	15.35	73	7/88	32	Credit outstanding	■■■	35	73	5/88	33
Loans outstanding, current dollars	72	35	73	7/88	32	Net change	113	32	72	5/88	33
Loans outstanding, net change	112	32	71	7/88	32	Ratio to personal income	95	15.35	73	5/88	33
Business saving	295	■■■	82	1/88	26	Consumer installment loans, delinquency rate	■■■	33	72	2/88	■■
■■■■■						Credit outstanding, percent change	111	13.32	72	7/88	31
Crude and intermediate materials, change in producer prices	98	■■■	■■■			Mortgage debt, net change	33	32	71	9/86	31
Crude materials, producer price index	331	■■■	■■■			Crude and intermediate materials, change in producer prices	98	■■■	■■■	4/88	51
■■■■■						Crude materials, producer price index	331	■■■	■■■	3/88	50
C											
Canada—See International comparisons.						Debt—See Credit.					
Capacity utilization						Defense and space equipment, industrial production	567	54	91	12/87	13
Manufacturing	■■■	20	64	11/87	14	Defense Department					
Materials	■■■	20	■■	11/87	14	Gross obligations incurred	517	53	90	7/87	55
Capital appropriations, manufacturing						Gross unpaid obligations	543	53	90	10/87	55
Backlog	97	24	■■	5/88	22	Net outlays	■■■	54	91	10/87	56
Newly approved	11	■■	■■	5/88	22	Personnel, civilian	578	56	91	7/87	56
Newly approved, DI	■■■	37	75	5/88	22	Personnel, military	577	56	91	7/87	56
Capital equipment, producer price index	333	■■■	86	3/88	51	Prime contract awards	525	53	■■■	7/87	55
Capital investment—See Investment, capital.						Defense products					
Capital investment, constant dollars	914	■■■	■■■	1/86	■■■	Inventories, manufacturers'	559	54	91	9/88	17
Cash flow, corporate, constant dollars	35	29	70	8/88	26	New orders, manufacturers'	■■■	53	■■■	9/88	15
Cash flow, corporate, current dollars	34	29	70	8/88	26	Shipments, manufacturers'	588	54	91	9/88	17
Civilian labor force—See also Employment.						Unfilled orders, manufacturers'	561	54	91	■■■	15
Employment	■■■■■	51	■■	2/88	9	Defense products, industries, employment	570	55	■■■	8/88	5
Employment as percent of population	90	17	■■	2/88	■■■	Defense purchases, goods and services	564	55	91	8/88	■■
Labor force	■■■■■	51	■■	2/88	■■■	Defense purchases, percent of GNP	■■■	55	91	8/88	■■
Unemployment	37	18.51	62.89	2/88	■■■	Deficit—See Government.					
Concurrent indicators, four						Delinquency rate, consumer installment loans	39	33	72	2/88	■■
Composite index	■■■■■	10	60	5/88	5	Deliveries, vendor performance	32	12.21	■■	1/88	17
Composite index, rate of change	■■■■■	■■■	■■■	5/88	5	Diffusion indexes					
Diffusion index	■■■■■	■■■	74	12/87	5	Capital appropriations, manufacturing	■■■	75	5/88	22	
Ratio to lagging indicators, composite index	940	11	■■■	11/87	5	Concurrent indicators	951	■■■	74	12/87	5
Commercial and industrial buildings, contracts awarded	■■■	23	66	5/88	21	Employees, manufacturing and trade	974	■■■	76	8/87	37
Commercial and industrial loans						Employees on private nonagricultural payrolls	963	■■■	74	7/88	5
Loans outstanding, constant dollars	101	15.35	73	7/88	32	Industrial production	966	37	75	12/87	12
Loans outstanding, current dollars	72	35	73	7/88	32	Industrial production, components	■■■	78	■■■	■■■	■■■
Loans outstanding, net change	112	32	71	7/88	32	Initial claims, State unemployment insurance	■■■	36	74	2/88	■■
Compensation—See also Income.						Inventories, manufacturing and trade	975	■■■	76	8/87	37
Compensation, average hourly, nonfarm business sector	345	■■■	■■■	10/87	■■■	Lagging indicators	952	36	74	12/87	5
Compensation of employees	■■■■■	■■■	■■■	1/88	■■■	Leading indicators	■■■	36	74	6/87	5
Compensation of employees, percent of national income	64	30.47	70.83	9/87	■■■	New orders, durable goods industries	■■■	37	75	9/88	15
Compensation, real average hourly, nonfarm business sector	346	■■■	■■■	10/87	■■■	New orders, durable goods industries, components	■■■	77	■■■	■■■	■■■
Earnings, average hourly, private nonfarm economy	■■■■■	■■■	■■■	8/88	5	New orders, manufacturing	971	■■■	76	8/87	37
Wage and benefit decisions, first year	341	49	87	■■■■	■■■	Plant and equipment expenditures	970	■■■	76	11/87	23
Wage and benefit decisions, life of contract	■■■■■	50	■■■	7/87	■■■	Profits, manufacturing	960	37	75	5/88	37
Wages and salaries in mining, manufacturing, and construction	■■■■■	■■■	■■■	7/87	53	Profits, manufacturing and trade	972	■■■	76	8/87	37
Profitability	53	19	63	9/88	11	Raw industries, spot market prices	967	37	75	1/88	25
Composite indexes						Raw industries, spot market prices, components	■■■	79	■■■	■■■	■■■
Concurrent indicators						Sales, manufacturing and trade	973	■■■	76	8/87	37
Four concorders, index	■■■■■	10	■■■	5/88	5	Selling prices, manufacturing	976	38	76	8/87	37
Four concorders, rate of change	920c	39	■■■	5/88	5	Selling prices, retail trade	■■■	38	76	8/87	37
Rate to lagging indicator index	■■■■■	11	■■■	11/87	5	Selling prices, wholesale trade	977	38	76	8/87	37
Lagging indicators						Stock prices, 500 common stocks	■■■	37	75	2/87	25
Six laggars, index	930	10	60	10/87	5	Workweek, manufacturing	961	■■■	74	7/88	5
Six laggars, rate of change	930c	39	■■■	10/87	5	Disposable personal income—See Income.					
Leading indicators											
Capital commitment	914	■■■	■■■	1/86	5						
Electron leaders, index	910	10	■■■	6/88	5						
Eleven leaders, rate of change	910c	39	■■■	6/88	5						
Inventory investment and purchasing	915	11	60	1/88	5						
Money and financial flows	917	11	60	1/88	5						
Profitability	916	11	60	1/88	5						

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Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts Tables		Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts Tables		Historical data (issue date)	Series description (*)
E											
Earnings—See Compensation.						Housing starts	28	■	67	5/88	24
Employment and unemployment						Housing units authorized by local building permits	13,25	■	67	5/88	24
Civilian labor force	511	51	89	2/88	■	Residential GPD, constant dollars	89	25	■	5/88	40
Defense Department personnel, civilian	578	55	91	7/87	56	Residential GPD, percent of GNP	47	■	■	12/87	■
Defense Department personnel, military	577	55	91	7/87	56						
Employee hours in nonagricultural establishments											
Rate of change											
Total	39	17	5	7/88							
Employees in goods-producing industries	48	17	61	7/88	5						
Employees, manufacturing and trade, DI	974	38	7/87	37							
Employees on nonagricultural payrolls	41	14,17	7/88	5							
Employees on private nonagricultural payrolls	41	■	7/88	5							
Employment, civilian	48	51	2/88								
Employment, defense products industries	570	55	91	■	5						
Employment, ratio to population	48	17	62	2/88							
Help-wanted advertising in newspapers	46	16	61	12/87	9						
Help-wanted advertising, ratio to unemployment	46	16	61	2/88							
Initial claims, State unemployment insurance	5	12,16	61	2/88	8						
Initial claims, State unemployment insurance, DI	962	36	7/88	■							
Overtime hours, manufacturing	21	16	1	7/88	5						
Participation rate, both sexes 16-19 years of age	453	51	2/88								
Participation rate, females 20 years and over	452	51	2/88								
Participation rate, males 20 years and over	451	51	2/88								
Part-time workers for economic reasons	448	51	2/88								
Persons engaged in nonagricultural activities	41	17	62	2/88							
Unemployed, both sexes 16-19 years of age	446	51	2/88								
Unemployed, females 20 years and over	445	51	2/88								
Unemployed, full-time workers	447	51	2/88								
Unemployed, males 20 years and over	444	51	2/88								
Unemployment, average duration	11	15,18	62	2/88							
Unemployment, civilian	37	18,51	■	9							
Unemployment rate, 15 weeks and over	18	62	2/88	9							
Unemployment rate, insured	■	■	62	5/88	8						
Unemployment rate, total	43	■	62	2/88							
Workweek, manufacturing	1	12,16	■	7/88	5						
Workweek, manufacturing, components			77								
Workweek, manufacturing, DI		■	■	7/88	5						
Equipment—See Investment, capital.											
Exports—See International transactions.											
F											
Federal funds rate	119	34	72	■	35						
Federal Government—See Government.											
Federal Reserve, member bank borrowings from	■	33	72	2/88	35						
Final sales in constant dollars	213	40	80	10/87	■						
Financial flows, CI	917	11	■	1/88	5						
Fixed investment—See Investment, capital.											
Fixed-weighted price index, gross domestic product											
Food—See Consumer prices.											
Foreign trade—See International transactions.											
France—See International comparisons.											
Free reserves	93	33	72	2/88	35						
G											
Goods output in constant dollars	■	20	■	■	14						
Government budget											
Federal expenditures	502	52	90	■	53						
Federal receipts	501	52	90	■	53						
Federal surplus or deficit	500	52	■	53							
State and local expenditures	512	52	■	53							
State and local receipts	511	52	■	8/88	53						
State and local surplus or deficit	510	52	■	8/88	53						
Surplus or deficit, total	■	■	83	1/88	■						
Government purchases of goods and services											
Federal, constant dollars	263	43	■	1/88	43						
Federal, current dollars	262	43	■	1/88	43						
Federal, percent of GNP	265	47	■	1/88	■						
National defense	564	55	91	■	43						
National defense, percent of GNP	55	55	91	8/88	43						
State and local, constant dollars	267	■	■	1/88	43						
State and local, current dollars	266	43	■	1/88	43						
State and local, percent of GNP	57	43	■	1/88	43						
Total, constant dollars	261	43	■	1/88	■						
Total, current dollars	260	■	■	1/88	■						
Gross domestic product, fixed-weighted price index	311	48	■	8/88	49						
Gross domestic product, labor cost per unit	■	■	70	■	■						
Gross national product											
GDP, constant dollars	50	19,40	63,80	9/87	■						
GDP, constant dollars, differences	508	■	80	9/87	38						
GDP, constant dollars, percent changes	50c	39	■	9/87	38						
GDP, current dollars	200	■	■	10/87	38						
GDP, current dollars, differences	■	■	80	10/87	■						
GDP, current dollars, percent changes	■	■	80	10/87	■						
GDP, ratio to money supply M1	107	31	71	■	■						
Goods output in constant dollars	49	■	■	8/88	14						
Implicit price deflator	310	48	■	■	■						
Per capita GDP, constant dollars	217	■	80	10/87	■						
Gross private domestic investment—See Investment, capital.											
■											
Help-wanted advertising in newspapers	■	16	61	12/87	■						
Help-wanted advertising, ratio to unemployment	■	16	61	2/88	■						
Hours, manufacturing											
Average weekly hours	1	12,16	61	7/88	5						
Average weekly hours, components			77								
Average weekly hours, DI	961	36	74	7/88	5						
Average weekly overtime	21	16	61	7/88	5						

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I									
International comparisons—Continued					Leading indicators, eleven	910	10	60	6/88
Stock prices	743	59	96	7/87	Composite index	910c	10	60	6/88
Canada	743	59	96	7/87	Composite index, rate of change	950	36	74	6/87
France	747	59	96	7/87	Diffusion index	14	33	72	6/87
Italy	747	59	96	7/87	Liabilities of business failures	14	31	71	5/88
Japan	747	59	96	7/87	Liquid assets, change in total				29
United Kingdom	742	59	96	7/87	Loans—See Credit.				
United States	19	59	96	7/87					
West Germany	745	59	96	7/87					
M									
International transactions					Materials and supplies on hand and on order,	78	27	68	5/87
Balance on goods and services	667	57	93	8/88	manufacturers' inventories	26	20	64	17
Balance on merchandise trade	622	57	93	8/88	Materials and supplies on hand and on order,	12,21	11,87	9/88	15
Exports, excluding military aid	602	56	92	8/88	manufacturers' inventories, change	12,21	11,87	9/88	15
Exports, merchandise, adjusted, excluding military	618	57	93	8/88	Materials, capacity utilization rate				
Exports of domestic agricultural products	256	44	82	12/87	Materials, new orders for consumer goods and				
Exports of goods and services, constant dollars	252	44	82	12/87	Materials prices—See Price indexes.				
Exports of goods and services, current dollars	668	57	93	8/88	Merchandise trade—See International transactions.				
Exports of goods and services, excluding military	606	56	92	10/87	Military—See Defense.				
Exports of nonelectrical machinery	612	56	92	8/88	Money and financial flows, CI	917	11	60	1/88
Imports, general	620	57	93	8/88	Money supply				
Imports, merchandise, adjusted, excluding military	616	56	92	10/87	Liquid assets, change in total	104	31	71	5/88
Imports of automobiles and parts	669	57	93	8/88	Money supply M1, constant dollars	105	31	71	5/88
Imports of goods and services	257	44	82	12/87	Money supply M1, percent changes	85	31	71	5/88
Imports of goods and services, constant dollars	253	44	82	12/87	Money supply M2, constant dollars	106	13,31	71	5/88
Imports of goods and services, current dollars	614	56	92	10/87	Money supply M2, percent changes	102	31	71	5/88
Income on foreign investment in the United States	652	57	93	8/88	Ratio, GNP to money supply M1	107	31	71	8/88
Income on U.S. investment abroad	651	57	93	8/88	Ratio, personal income to money supply M2	108	31	71	5/88
Net exports of goods and services, constant dollars	255	11	11	12/87	Mortgage debt, net change	33	32	71	9/86
Net exports of goods and services, current dollars	250	11	11	12/87	Mortgage yields, secondary market	118	11	73	3/85
Net exports of goods and services, percent of GNP	251	47	83	12/87	Municipal bond yields	117	11	73	5/88
Inventories									
Business inventories, change, constant dollars	30	26,42	68,81	9/87					
Business inventories, change, current dollars	245	11	81	12/87					
Business inventories, change, percent of GNP	247	47	82	12/87					
Defense products, manufacturers	559	11	91	9/88	National defense—See Defense.				
Finished goods, manufacturers	65	21	68	5/87	National Government—See Government.				
Inventories to sales ratio, manufacturing and trade	77	15,27	11,87	5	National income—See Income.				
Inventory investment and purchasing, CI	915	11	60	1/88	New orders, manufacturers				
Manufacturing and trade	71	27	68	11/87	Capital goods industries, nondense, constant dollars	27	23	66	9/88
Manufacturing and trade, change	31	26	68	6/87	Capital goods industries, nondense, current dollars	23	20	66	9/88
Manufacturing and trade, constant dollars	70	27	68	11/87	Consumer goods and materials, constant dollars	8	12,21	64	9/88
Manufacturing and trade, D.I.	975	38	76	8/87	Contracts and orders, plant and equipment, constant dollars	12,23	11,87	66	9/88
Manufacturing and trade, on hand and on order, change	36	13,26	48	4/88	Contracts and orders, plant and equipment, current dollars	10	23	66	9/88
Materials and supplies on hand and on order, manufacturers	27	27	58	5/87	Defense products	548	53	90	9/88
Materials and supplies on hand and on order, manufacturers, change	26	26	58	5/87	Durable goods industries, constant dollars	7	21	64	9/88
Investment, capital					Durable goods industries, current dollars	6	21	64	9/88
Capital appropriations, manufacturing, backlog	97	24	66	5/88	Components	77	75	98	15
Capital appropriations, manufacturing, new	11	24	66	5/88	Diffusion index	37	75	98	15
Capital appropriations, manufacturing, new, D.I.	965	37	75	5/88	New orders, manufacturing, D.I.	971	37	76	8/87
Capital investment commitments, CI	914	11	60	1/86	Nonresidential fixed investment				
Construction contracts, commercial and industrial	23	23	58	5/88	Producers' durable equipment, constant dollars	88	25	67	40
Construction expenditures, business, plus machinery and equipment sales	69	24	67	9/88	Structures, constant dollars	87	25	67	40
Gross private domestic investment					Total, constant dollars	25	67	11,87	40
Business inventories, change—See Inventories.					Total, percent of GNP	47	11	12,23	11
Fixed investment, constant dollars	243	42	81	11/87					
Fixed investment, current dollars	242	42	81	11/87					
Nonresidential, constant dollars	86	25	67	8/88					
Nonresidential, percent of GNP	47	25	67	12/87					
Nonresidential producers' durable equipment, constant dollars	25	67	88	11/87					
Nonresidential structures, constant dollars	87	25	67	8/88					
Residential, constant dollars	25	67	88	11/87					
Residential, percent of GNP	249	47	82	12/87					
Total, constant dollars	241	42	81	11/87					
Total, current dollars	240	42	81	11/87					
New orders, nondefense capital goods, constant dollars	27	23	66	9/88					
New orders, nondefense capital goods, current dollars	24	23	66	9/88					
Plant and equipment									
Contracts and orders, constant dollars	20	12,23	66	9/88	Actual data	62	11	70	9/88
Contracts and orders, current dollars	10	23	66	9/88	Actual data as percent of trend	15	11	70	9/88
Expenditures by business, constant dollars	100	24	67	11/87	Per hour, business sector	370	50	88	10/87
Expenditures by business, current dollars	61	24	67	11/87	Per hour, nonfarm business sector	358	50	88	10/87
Expenditures by business, D.I.	970	38	76	11/87	Ratio to capacity, manufacturing	20	20	64	11/87
Investment, foreign					Ratio to capacity, materials	21	16	61	7/88
Income on foreign investment in the United States	652	57	93	8/88	Overtime hours, manufacturing				
Income on U.S. investment abroad	651	57	93	8/88					
Italy—See International comparisons.									
J									
Japan—See International comparisons.									
L									
Labor cost per unit of gross domestic product	68	30	70	8/88	Participation rates, civilian labor force	453	51	89	2/88
Labor cost per unit of output, business sector	68	30	70	10/87	Both sexes 16-19 years of age	452	51	89	2/88
Labor cost per unit of output, manufacturing					Females 20 years and over	451	51	89	2/88
Actual data	62	30	70	9/88	Males 20 years and over				
Actual data as percent of trend	62	15	70	9/88					
Labor cost, price per unit of, nonfarm business	29	29	70	10/87					
Labor force—See Employment.									
Lagging indicators, six									
Composite index	930	10	60	10/87	Personal consumption expenditures	55	22	65	8/88
Composite index, rate of change	930c	39	...	10/87	Automobiles	233	41	80	11/87
Diffusion index	952	36	74	12/87	Durable goods, constant dollars	232	41	80	11/87
					Nondurable goods, constant dollars	231	41	80	11/87
					Nondurable goods, current dollars	236	41	81	11/87
					Services, constant dollars	239	41	81	11/87
					Services, current dollars	237	41	81	11/87
					Total, constant dollars	231	41	81	11/87
					Total, current dollars	230	41	81	11/87
					Total, percent of GNP	235	47	81	11/87
					Personal income—See Income.				
					Personal saving	292	11	70	1/88
					Personal saving rate	293	11	83	1/88
					Petroleum and petroleum products, imports	614	56	92	10/87

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		Charts	Tables	(issue date)				Charts	Tables			
Plant and equipment—See also Investment, capital.						Residential fixed investment, percent of GNP		47	83	12/87	40	
Contracts and orders, constant dollars	20	12,23	66	9/88	21	Residential structures—See Housing.		22	65	11/87	17	
Contracts and orders, current dollars	10	23	66	9/88	21	Retail sales, constant dollars		22	65	11/87	17	
Expenditures by business, constant dollars	100	11	67	11/87	23	Retail sales, current dollars		22	65	11/87	17	
Expenditures by business, current dollars	61	11	67	11/87	23							
Expenditures by business, DI	970	11	76	11/87	23	Salaries—See Compensation.						
Population, civilian employment as percent of	90	17	■	2/88	9	Final sales, constant dollars	213	40	80	10/87	38	
Price indexes						Machinery and equipment sales and business construction expenditures	69	24	■	11/87	17	
Consumer prices—See also International comparisons.		■■■	■■■	84,95	3/88	Manufacturing and trade sales, constant dollars	57	14,22	■	11/87	17	
All items	322	■■■	■■■	84	3/88	Manufacturing and trade sales, current dollars	26	25	■	11/87	17	
Food						Manufacture and trade sales, DI	973	38	■	8/87	37	
Deflators						Ratio, inventories to sales, manufacturing and trade	77	15,27	68	11/87	17	
Fixed-weighted, gross domestic business product	311	48	84	■■■	49	Retail sales, constant dollars	22	22	65	5/88	20	
Implicit price deflator, GNP	310	■■■	■■■	■■■	■■■	Selling prices, constant dollars	54	22	65	5/88	20	
Labor cost, price per unit of, nonfarm business	26	29	70	10/87	28	Saving	295	■■■	82	■■■	■■■	
Producer prices						Business saving						
All commodities	320	■■■	■■■	85	3/88	Government surplus or deficit	295	■■■	82	■■■	■■■	
Capital equipment	333	■■■	■■■	51	51	Gross saving	■■■	46	83	11/88	■■■	
Crude materials	331	■■■	■■■	51	51	Personal saving	■■■	■■■	1/88	■■■	■■■	
Finished consumer goods	334	■■■	■■■	86	3/88	Personal saving rate	293	■■■	83	11/88	■■■	
Industrial commodities	335	■■■	■■■	51	51	Selling prices—See Prices, selling.						
Intermediate materials	332	■■■	■■■	51	51	Sensitive crude and intermediate materials, change in producer prices	98	28	69	■■■	51	
Sensitive crude and intermediate materials		■■■	■■■	69	■■■	Sensitive materials prices, percent change	■■■	13,28	69	■■■	25	
Raw industrial spot market prices						Shipments of defense products	588	54	■■■	■■■	17	
Components						Spot market prices, raw industrials						
Diffusion index	967	37	75	1/88	25	Components	967	37	75	1/88	25	
Spot market index	23	28	■■■	1/88	25	Diffusion index	967	37	75	1/88	25	
Sensitive crude and intermediate materials, change in producer prices	98	■■■	69	■■■	51	Spot market index	23	28	■■■	11/88	■■■	
Sensitive materials prices, percent change		■■■	13,28	■■■	25	State and local government—See Government.						
Stock prices—See also International comparisons.						Stock prices—See also International comparisons.						
500 common stocks	■■■	13,28	■■■	■■■	■■■	500 common stocks	19	13,28	■■■	7/87	■■■	
500 common stocks, DI	968	37	75	2/87	■■■	500 common stocks, DI	968	37	75	2/87	■■■	
Price to unit labor cost, nonfarm business	26	29	70	10/87	■■■	Surplus—See Government.						
Prices, selling						T						
Manufacturing, DI	976	■■■	76	8/87	37	Treasury bill rate	114	34	72	5/88	35	
Retail trade, DI	978	■■■	76	8/87	37	Treasury bond yields	115	■■■	73	5/88	35	
Wholesale trade, DI	977	■■■	76	8/87	37							
Prime contract awards, Defense Department	525	53	■■■	1/88	55	U						
Prime rate charged by banks	109	35	73	2/88	35	Unemployment						
Productivity—See Price indexes.						Duration of unemployment, average	91	15,18	■	2/88	9	
Production of durable equipment, nonresidential, GPD		■■■	67	■■■	■■■	Help-wanted advertising, ratio to unemployment	60	■■■	61	■■■	9	
Production—See Gross national product and Industrial production.						Initial claims for unemployment insurance	5	12,16	■	2/88	8	
Profits						Initial claims for unemployment insurance, DI	■■■	74	■■■	8		
Corporate profits after tax						Number unemployed						
Constant dollars	■■■	■■■	69	■■■	■■■	Both sexes 16-19 years of age	■■■	51	89	■■■	9	
Current dollars	16	28	■■■	■■■	26	Females 20 years and over	445	51	89	2/88	9	
With IVA and CCAdj, constant dollars	80	29	■■■	■■■	26	Females 21 years and over	■■■	51	89	9		
With IVA and CCAdj, current dollars	79	29	■■■	■■■	26	Males 20 years and over	■■■	51	89	2/88	9	
Corporate profits before tax						Total unemployed	37	18,51	■■■	■■■	9	
With IVA and CCAdj	■■■	45	■■■	1/88	26	Unemployment rates						
With IVA and CCAdj, percent of national income	287	47	■■■	1/88	■■■	15 weeks and over	44	18	■■■	■■■	9	
Manufacturing and trade, DI	972	38	76	8/87	37	Insured unemployment	■■■	■■■	■■■	■■■	8	
Per dollar of sales, manufacturing	15	29	70	1/88	27	Total	43	■■■	■■■	■■■	9	
Profitability, CI	916	11	60	1/88	5	Unfilled orders, manufacturers						
Ratio, profits to corporate domestic income	22	29	■■■	8/88	26	Defense products	561	■■■	91	■■■	15	
Ratio, profits with IVA and CCAdj to corporate domestic income	81	29	70	8/88	26	Durable goods industries	■■■	21	■■■	■■■	15	
Proprietors' income with IVA and CCAdj	282	45	■■■	1/88	47	Durable goods industries, change	25	21	64	■■■	15	
Proprietors' income with IVA and CCAdj, percent of national income	283	47	■■■	1/88	47	United Kingdom—See International comparisons.						
R						V						
Raw industrials, spot market prices						Velocity of money						
Components						GNP to money supply M1, ratio	107	31	71	■■■	30	
Diffusion index	967	37	75	1/88	25	Personal income to money supply M2, ratio	108	31	71	■■■	30	
Spot market index	23	28	69	1/88	25	Vendor performance, slower deliveries	32	12,21	■■■	17	17	
Rental income of persons with CCAdj		■■■	45	82	1/88							
Rental income of persons with CCAdj, percent of national income												
Reserves, free	93	33	72	2/88	35							
Residential fixed investment, constant dollars	■■■	25	67	■■■	40							
Wages and salaries—See Compensation.												
West Germany—See International comparisons.												
World price—See Price indexes.												
Workweek, manufacturing												
Average weekly hours												
Components												
Diffusion index												

NOTE: CCAdj, capital consumption adjustment; CI, composite index; DI, diffusion index; GNP, gross national product; GPD, gross private domestic investment; IVA, inventory valuation adjustment.

* The number shown is the page of the *Handbook of Cyclical Indicators* (1984) on which the series description appears.

TITLES AND SOURCES OF SERIES

Series are listed below according to the sections of this report in which they appear. Series numbers are for identification only and do not reflect relationships or order among the series. "M" following a series title indicates monthly data; "Q" indicates quarterly data. Data apply to the whole period except when indicated by "EOM" (end of month) or "EOQ" (end of quarter).

To save space, the commonly used sources listed below are referred to by number:

Source 1—U.S. Department of Commerce, Bureau of Economic Analysis; Source 2—U.S. Department of Commerce, Bureau of the Census; Source 3—U.S. Department of Labor, Bureau of Labor Statistics; Source 4—Board of Governors of the Federal Reserve System.

Following the source for each series is an indication of the pages on which that series appears. The "Series Finding Guide" also lists chart and table page numbers for each series.

I-A. Composite Indexes

910. Composite index of eleven leading indicators (includes series 1, 5, 8, 19, 20, 29, 32, 36, 99, 106, 111) (M).—Source 1 (10,39,60)
914. Composite index of capital investment commitments (includes series 12, 20, 29) (M).—Source 1 (11,60)
915. Composite index of inventory investment and purchasing (includes series 8, 32, 36, 99) (M).—Source 1 (11,60)
916. Composite index of profitability (includes series 19, 26, 80) (M).—Source 1 (11,60)
917. Composite index of money and financial flows (includes series 104, 106, 111) (M).—Source 1 (11,60)
920. Composite index of four roughly coincident indicators (includes series 41, 47, 51, 57) (M).—Source 1 (10,39,60)
930. Composite index of six lagging indicators (includes series 62, 77, 91, 95, 101, 109) (M).—Source 1 (10,39,60)
940. Ratio, coincident composite index (series 920) to lagging composite index (series 930) (M).—Source 1 (11,60)

I-B. Cyclical Indicators

1. Average weekly hours of production or nonsupervisory workers, manufacturing (M).—Source 3 (12,16,61,77)
5. Average weekly initial claims for unemployment insurance, State programs (M).—U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (12,16,61)
6. Manufacturers' new orders in current dollars, durable goods industries (M).—Source 2 (21,64,77)
7. Manufacturers' new orders in 1982 dollars, durable goods industries (M).—Sources 1 and 2 (21,64)
8. Manufacturers' new orders in 1982 dollars, consumer goods and materials industries (M).—Sources 1 and 2 (12,21,64)
9. Construction contracts awarded for commercial and industrial buildings, floor space (M).—McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of Economic Analysis (Used by permission. This series may not be reproduced without written permission from the source.) (23,66)

10. Contracts and orders for plant and equipment in current dollars (M).—Sources 1, 2, and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (23,66)
11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q).—The Conference Board (24,66)
12. Index of net business formation (M).—Source 1; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (23,65)
13. Number of new business incorporations (M).—Dun & Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (23,65)
14. Current liabilities of business failures (M).—Dun & Bradstreet, Inc. (33,72)
15. Profits after taxes per dollar of sales, manufacturing corporations (Q).—Source 2 and Federal Trade Commission; seasonal adjustment by Bureau of Economic Analysis (29,70)
16. Corporate profits after tax in current dollars (Q).—Source 1 (28,69)
18. Corporate profits after tax in 1982 dollars (Q).—Source 1 (28,69)
19. Index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)
20. Contracts and orders for plant and equipment in 1982 dollars (M).—Sources 1, 2, and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (12,23,66)
21. Average weekly overtime hours of production or nonsupervisory workers, manufacturing (M).—Source 3 (16,61)
22. Ratio, corporate domestic profits after tax to total corporate domestic income (Q).—Source 1 (29,69)
23. Index of spot market prices, raw industrial materials (M).—Source 3 and Commodity Research Bureau, Inc. (Used by permission. Beginning with June 1981, this series may not be reproduced without written permission from Commodity Research Bureau, Inc.) (28,69,79)
24. Manufacturers' new orders in current dollars, non-defense capital goods industries (M).—Source 2 (23,66)
25. Change in manufacturers' unfilled orders, durable goods industries (M).—Source 2 (21,64)
26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector (Q).—Sources 1 and 3 (29,70)
27. Manufacturers' new orders in 1982 dollars, non-defense capital goods industries (M).—Sources 1 and 2 (23,66)
28. New private housing units started (M).—Source 2 (25,67)
29. Index of new private housing units authorized by local building permits (M).—Source 2 (13,25,67)
30. Change in business inventories in 1982 dollars (Q).—Source 1 (26,42,68,81)
31. Change in manufacturing and trade inventories (M).—Sources 1 and 2 (26,68)
32. Vendor performance, percent of companies receiving slower deliveries (M).—Purchasing Management Association of Chicago (12,21,64)
33. Net change in mortgage debt held by financial institutions and life insurance companies (M).—Sources 1; 4; American Council of Life Insurance; Federal National Mortgage Association; U.S. Department of Housing and Urban Development, Government National Mortgage Association; National Association of Mutual Savings Banks; and Federal Home Loan Bank Board; seasonal adjustment by Bureau of Economic Analysis (32,71)
34. Corporate net cash flow in current dollars (Q).—Source 1 (29,70)
35. Corporate net cash flow in 1982 dollars (Q).—Source 1 (29,70)
36. Change in manufacturing and trade inventories on hand and on order in 1982 dollars (M).—Sources 1 and 2 (13,26,68)
37. Number of persons unemployed (M).—Source 3 (18,51,62,89)
38. Change in manufacturers' inventories, materials and supplies on hand and on order (M).—Source 2 (26,68)
39. Percent of consumer installment loans delinquent 30 days and over (EOM).—American Bankers Association (33,72)
40. Employees on nonagricultural payrolls, goods-producing industries (M).—Source 3 (17,62)
41. Employees on nonagricultural payrolls (M).—Source 3 (14,17,62)
42. Number of persons engaged in nonagricultural activities (M).—Source 3 (17,62)
43. Unemployment rate (M).—Source 3 (18,62)
44. Unemployment rate, persons unemployed 15 weeks and over (M).—Source 3 (18,62)
45. Average weekly insured unemployment rate, State programs (M).—U.S. Department of Labor, Employment and Training Administration (18,62)
46. Index of help-wanted advertising in newspapers (M).—The Conference Board (16,61)
47. Index of industrial production (M).—Source 4 (14,20,39,58,63,78,94)
48. Employee hours in nonagricultural establishments (M).—Source 3 (17,39,61)
49. Value of goods output in 1982 dollars (Q).—Source 1 (20,63)
50. Gross national product in 1982 dollars (Q).—Source 1 (19,39,40,63,80)
51. Personal income less transfer payments in 1982 dollars (M).—Source 1 (14,19,39,63)
52. Personal income in 1982 dollars (M).—Source 1 (19,63)
53. Wages and salaries in 1982 dollars, mining, manufacturing, and construction (M).—Source 1 (19,63)
54. Sales of retail stores in current dollars (M).—Source 2 (22,65)
55. Personal consumption expenditures, automobiles (Q).—Source 1 (22,65)
56. Manufacturing and trade sales in current dollars (M).—Sources 1 and 2 (22,65)
57. Manufacturing and trade sales in 1982 dollars (M).—Sources 1 and 2 (14,22,65)
58. Index of consumer sentiment (Q.M.).—University of Michigan, Survey Research Center (22,65)
59. Sales of retail stores in 1982 dollars (M).—Sources 1 and 2 (22,65)

TITLES AND SOURCES OF SERIES—Continued

60. Ratio, help-wanted advertising in newspapers to number of persons unemployed (M).—Sources 1, 3, and The Conference Board (16,61)
61. New plant and equipment expenditures by business in current dollars (Q).—Source 1 (24,67)
62. Index of labor cost per unit of output, manufacturing (M).—Sources 1 and 4 (15,30,70)
63. Index of unit labor cost, business sector (Q).—Source 3 (30,70)
64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)
65. Manufacturers' inventories, finished goods (EOM).—Source 2 (27,68)
66. Consumer installment credit outstanding (EOM).—Source 4 (35,73)
67. Bank rates on short-term business loans (Q).—Source 4 (35,73)
68. Labor cost in current dollars per unit of gross domestic product in 1982 dollars, nonfinancial corporations (Q).—Source 1 (30,70)
69. Manufacturers' machinery and equipment sales and business construction expenditures (M).—Source 2 (24,67)
70. Manufacturing and trade inventories in 1982 dollars (EOM).—Sources 1 and 2 (27,68)
71. Manufacturing and trade inventories in current dollars (EOM).—Sources 1 and 2 (27,68)
72. Commercial and industrial loans outstanding in current dollars (M).—Sources 1, 4 and The Federal Reserve Bank of New York (35,73)
73. Index of industrial production, durable manufactures (M).—Source 4 (20,63)
74. Index of industrial production, nondurable manufactures (M).—Source 4 (20,63)
75. Index of industrial production, consumer goods (M).—Source 4 (22,65)
76. Index of industrial production, business equipment (M).—Source 4 (24,67)
77. Ratio, manufacturing and trade inventories to sales in 1982 dollars (M).—Sources 1 and 2 (15,27,68)
78. Manufacturers' inventories, materials and supplies on hand and on order (EOM).—Source 2 (27,68)
79. Corporate profits after tax with inventory valuation and capital consumption adjustments in current dollars (Q).—Source 1 (29,69)
80. Corporate profits after tax with inventory valuation and capital consumption adjustments in 1982 dollars (Q).—Source 1 (29,69)
81. Ratio, corporate domestic profits after tax with inventory valuation and capital consumption adjustments to total corporate domestic income (Q).—Source 1 (29,70)
82. Capacity utilization rate, manufacturing (M).—Source 4 (20,64)
84. Capacity utilization rate, materials (M).—Source 4 (20,64)
85. Change in money supply M1 (M).—Source 4 (31,71)
86. Gross private nonresidential fixed investment in 1982 dollars (Q).—Source 1 (25,67)
87. Gross private nonresidential fixed investment in 1982 dollars, structures (Q).—Source 1 (25,67)
88. Gross private nonresidential fixed investment in 1982 dollars, producers' durable equipment (Q).—Source 1 (25,67)
89. Gross private residential fixed investment in 1982 dollars (Q).—Source 1 (25,67)
90. Ratio, civilian employment to population of working age (M).—Sources 1 and 3 (17,62)
91. Average duration of unemployment in weeks (M).—Source 3 (15,18,62)
93. Free reserves (M).—Source 4 (33,72)
94. Member bank borrowings from the Federal Reserve (M).—Source 4 (33,72)
95. Ratio, consumer installment credit outstanding to personal income (M).—Sources 1 and 4 (15,35,73)
96. Manufacturers' unfilled orders, durable goods industries (EOM).—Source 2 (21,64)
97. Backlog of capital appropriations, 1,000 manufacturing corporations (EOQ).—The Conference Board (24,66)
98. Percent change in producer prices for sensitive crude and intermediate materials (M).—Sources 1 and 3 (28,69)
99. Change in sensitive materials prices (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (13,28,69)
100. New plant and equipment expenditures by business in 1982 dollars (Q).—Source 1 (24,67)
101. Commercial and industrial loans outstanding in 1982 dollars (M).—Sources 1, 4, and The Federal Reserve Bank of New York (15,35,73)
102. Change in money supply M2 (M).—Source 4 (31,71)
104. Change in total liquid assets (M).—Sources 1 and 4 (31,71)
105. Money supply M1 in 1982 dollars (M).—Sources 1 and 4 (31,71)
106. Money supply M2 in 1982 dollars (M).—Sources 1 and 4 (13,31,71)
107. Ratio, gross national product to money supply M1 (Q).—Sources 1 and 4 (31,71)
108. Ratio, personal income to money supply M2 (M).—Sources 1 and 4 (31,71)
109. Average prime rate charged by banks (M).—Source 4 (35,73)
110. Funds raised by private nonfinancial borrowers in credit markets (Q).—Source 4 (32,72)
111. Change in business and consumer credit outstanding (M).—Sources 1, 4, Federal Home Loan Bank Board, and The Federal Reserve Bank of New York (13,32,72)
112. Net change in business loans (M).—Sources 1, 4, and The Federal Reserve Bank of New York (32,71)
113. Net change in consumer installment credit (M).—Source 4 (32,72)
114. Discount rate on new issues of 91-day Treasury bills (M).—Source 4 (34,72)
115. Yield on long-term Treasury bonds (M).—U.S. Department of the Treasury (34,73)
117. Yield on municipal bonds, 20-bond average (M).—The Bond Buyer (34,73)
118. Secondary market yields on FHA mortgages (M).—U.S. Department of Housing and Urban Development, Federal Housing Administration (34,73)
119. Federal funds rate (M).—Source 4 (34,72)

I-C. Diffusion Indexes

950. Diffusion index of eleven leading indicator components (M).—Source 1 (36,74)
951. Diffusion index of four roughly coincident indicator components (M).—Source 1 (36,74)
952. Diffusion index of six lagging indicator components (M).—Source 1 (36,74)
960. Diffusion index of net profits, manufacturing—about 600 companies (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (37,75)
961. Diffusion index of average weekly hours of production or nonsupervisory workers, 20 manufacturing industries (M).—Sources 1 and 3 (36,74,77)
962. Diffusion index of initial claims for unemployment insurance, State programs, 51 areas (M).—Source 1 and U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (36,74)
963. Diffusion index of employees on private nonagricultural payrolls, 172-186 industries (M).—Source 3 (36,74)
964. Diffusion index of manufacturers' new orders, 34-35 durable goods industries (M).—Sources 1 and 2 (37,75,77)
965. Diffusion index of newly approved capital appropriations in 1982 dollars, 17 manufacturing industries (Q).—The Conference Board (37,75)
966. Diffusion index of industrial production, 24 industries (M).—Sources 1 and 4 (37,75,78)
967. Diffusion index of spot market prices, 13 raw industrial materials (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (37,75,79)
968. Diffusion index of stock prices, 500 common stocks, 40-82 industries (M).—Source 1 and Standard & Poor's Corporation (37,75)
970. Diffusion index of expenditures for new plant and equipment by U.S. nonfarm business, 22 industries (Q).—Source 1 (38,76)
971. Diffusion index of new orders, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
972. Diffusion index of net profits, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
973. Diffusion index of net sales, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
974. Diffusion index of number of employees, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
975. Diffusion index of level of inventories, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

TITLES AND SOURCES OF SERIES—Continued

976. Diffusion index of selling prices, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
977. Diffusion index of selling prices, wholesale trade—about 400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
978. Diffusion index of selling prices, retail trade—about 400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
- II-A. National Income and Product**
30. Change in business inventories in 1982 dollars (Q).—Source 1 (26,42,68,81)
50. Gross national product in 1982 dollars (Q).—Source 1 (19,39,40,63,80)
64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)
200. Gross national product in current dollars (Q).—Source 1 (40,80)
213. Final sales in 1982 dollars (Q).—Source 1 (40,80)
217. Per capita gross national product in 1982 dollars (Q).—Sources 1 and 2 (40,80)
220. National income in current dollars (Q).—Source 1 (45,82)
223. Personal income in current dollars (M).—Source 1 (40,63)
224. Disposable personal income in current dollars (Q).—Source 1 (40,80)
225. Disposable personal income in 1982 dollars (Q).—Source 1 (40,80)
227. Per capita disposable personal income in 1982 dollars (Q).—Sources 1 and 2 (40,80)
230. Personal consumption expenditures in current dollars (Q).—Source 1 (41,80)
231. Personal consumption expenditures in 1982 dollars (Q).—Source 1 (41,80)
232. Personal consumption expenditures in current dollars, durable goods (Q).—Source 1 (41,80)
233. Personal consumption expenditures in 1982 dollars, durable goods (Q).—Source 1 (41,80)
235. Personal consumption expenditures as a percent of gross national product (Q).—Source 1 (47,83)
236. Personal consumption expenditures in current dollars, nondurable goods (Q).—Source 1 (41,81)
237. Personal consumption expenditures in current dollars, services (Q).—Source 1 (41,81)
238. Personal consumption expenditures in 1982 dollars, nondurable goods (Q).—Source 1 (41,81)
239. Personal consumption expenditures in 1982 dollars, services (Q).—Source 1 (41,81)
240. Gross private domestic investment in current dollars (Q).—Source 1 (42,81)
241. Gross private domestic investment in 1982 dollars (Q).—Source 1 (42,81)
242. Gross private domestic fixed investment in current dollars (Q).—Source 1 (42,81)
243. Gross private domestic fixed investment in 1982 dollars (Q).—Source 1 (42,81)
245. Change in business inventories in current dollars (Q).—Source 1 (42,81)
247. Change in business inventories as a percent of gross national product (Q).—Source 1 (47,83)
248. Gross private nonresidential fixed investment as a percent of gross national product (Q).—Source 1 (47,83)
249. Gross private residential fixed investment as a percent of gross national product (Q).—Source 1 (47,83)
250. Net exports of goods and services in current dollars (Q).—Source 1 (44,82)
251. Net exports of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
252. Exports of goods and services in current dollars (Q).—Source 1 (44,82)
253. Imports of goods and services in current dollars (Q).—Source 1 (44,82)
255. Net exports of goods and services in 1982 dollars (Q).—Source 1 (44,82)
256. Exports of goods and services in 1982 dollars (Q).—Source 1 (44,82)
257. Imports of goods and services in 1982 dollars (Q).—Source 1 (44,82)
260. Government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
261. Government purchases of goods and services in 1982 dollars (Q).—Source 1 (43,81)
262. Federal Government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
263. Federal Government purchases of goods and services in 1982 dollars (Q).—Source 1 (43,81)
265. Federal Government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
266. State and local government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
267. State and local government purchases of goods and services in 1982 dollars (Q).—Source 1 (43,81)
268. State and local government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
280. Compensation of employees (Q).—Source 1 (45,82)
282. Proprietors' income with inventory valuation and capital consumption adjustments (Q).—Source 1 (45,82)
283. Proprietors' income with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)
284. Rental income of persons with capital consumption adjustment (Q).—Source 1 (45,82)
285. Rental income of persons with capital consumption adjustment as a percent of national income (Q).—Source 1 (47,83)
286. Corporate profits before tax with inventory valuation and capital consumption adjustments (Q).—Source 1 (45,82)
287. Corporate profits before tax with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)
288. Net interest (Q).—Source 1 (45,82)
289. Net interest as a percent of national income (Q).—Source 1 (47,83)
290. Gross saving (Q).—Source 1 (46,82)
292. Personal saving (Q).—Source 1 (46,82)
293. Personal saving rate (Q).—Source 1 (46,83)
295. Business saving (Q).—Source 1 (46,82)
298. Government surplus or deficit (Q).—Source 1 (46,83)
- II-B. Prices, Wages, and Productivity**
310. Implicit price deflator for gross national product (Q).—Source 1 (48,84)
311. Fixed-weighted price index, gross domestic business product (Q).—Source 1 (48,84)
320. Consumer price index for all urban consumers (M).—Source 3 (49,59,84,95)
322. Consumer price index for all urban consumers, food (M).—Source 3 (49,84)
330. Producer price index, all commodities (M).—Source 3 (48,85)
331. Producer price index, crude materials for further processing (M).—Source 3 (48,85)
332. Producer price index, intermediate materials, supplies, and components (M).—Source 3 (48,86)
333. Producer price index, capital equipment (M).—Source 3 (48,86)
334. Producer price index, finished consumer goods (M).—Source 3 (48,86)
335. Producer price index, industrial commodities (M).—Source 3 (48,85)
340. Index of average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls (M).—Source 3 (49,87)
341. Index of real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls (M).—Source 3 (49,87)
345. Index of average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,87)
346. Index of real average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,88)
348. Negotiated wage and benefit decisions, average first year changes (Q).—Source 3 (50,88)
349. Negotiated wage and benefit decisions, average changes over life of contract (Q).—Source 3 (50,88)
358. Index of output per hour, all persons, nonfarm business sector (Q).—Source 3 (49,88)
370. Index of output per hour, all persons, business sector (Q).—Source 3 (49,88)
- II-C. Labor Force, Employment, and Unemployment**
37. Number of persons unemployed (M).—Source 3 (18,51,62,89)
441. Civilian labor force (M).—Source 3 (51,89)
442. Civilian employment (M).—Source 3 (51,89)
444. Number unemployed, males 20 years and over (M).—Source 3 (51,89)
445. Number unemployed, females 20 years and over (M).—Source 3 (51,89)

TITLES AND SOURCES OF SERIES—Continued

446. Number unemployed, both sexes 16-19 years of age (M).—Source 3 (51,89)
447. Number unemployed, full-time workers (M).—Source 3 (51,89)
448. Number of persons employed part time for economic reasons (M).—Source 3 (51,89)
451. Civilian labor force participation rate, males 20 years and over (M).—Source 3 (51,89)
452. Civilian labor force participation rate, females 20 years and over (M).—Source 3 (51,89)
453. Civilian labor force participation rate, both sexes 16-19 years of age (M).—Source 3 (51,89)
- II-D. Government Activities**
500. Federal Government surplus or deficit (Q).—Source 1 (52,90)
501. Federal Government receipts (Q).—Source 1 (52,90)
502. Federal Government expenditures (Q).—Source 1 (52,90)
510. State and local government surplus or deficit (Q).—Source 1 (52,90)
511. State and local government receipts (Q).—Source 1 (52,90)
512. State and local government expenditures (Q).—Source 1 (52,90)
517. Defense Department gross obligations incurred (M).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)
525. Defense Department prime contract awards for work performed in the United States (M).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Washington Headquarters Services, Directorate for Information Operations and Reports; seasonal adjustment by Bureau of Economic Analysis (53,90)
543. Defense Department gross unpaid obligations outstanding (EOM).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)
548. Manufacturers' new orders, defense products (M).—Source 2 (53,90)
557. Index of industrial production, defense and space equipment (M).—Source 4 (54,91)
559. Manufacturers' inventories, defense products (EOM).—Source 2 (54,91)
561. Manufacturers' unfilled orders, defense products (EOM).—Source 2 (54,91)
564. Federal Government purchases of goods and services, national defense (Q).—Source 1 (55,91)
565. National defense purchases as a percent of gross national product (Q).—Source 1 (55,91)
570. Employment, defense products industries (M).—Source 3; seasonal adjustment by Bureau of Economic Analysis (55,91)
577. Defense Department military personnel on active duty (EOM).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Washington Headquarters Services, Directorate for Information Operations and Reports (55,91)
578. Defense Department civilian personnel, direct hire employment (EOM).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Washington Headquarters Services, Directorate for Information Operations and Reports (55,91)
580. Defense Department net outlays, military functions and military assistance (M).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (54,91)
588. Manufacturers' shipments, defense products (M).—Source 2 (54,91)
- II-E. U.S. International Transactions**
602. Exports, excluding military aid shipments (M).—Source 2 (56,92)
604. Exports of domestic agricultural products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
606. Exports of nonelectrical machinery (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
612. General imports (M).—Source 2 (56,92)
614. Imports of petroleum and petroleum products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
616. Imports of automobiles and parts (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
618. Merchandise exports, adjusted, excluding military (Q).—Source 1 (57,93)
620. Merchandise imports, adjusted, excluding military (Q).—Source 1 (57,93)
622. Balance on merchandise trade (Q).—Source 1 (57,93)
651. Income on U.S. investment abroad (Q).—Source 1 (57,93)
652. Income on foreign investment in the United States (Q).—Source 1 (57,93)
667. Balance on goods and services (Q).—Source 1 (57,93)
668. Exports of goods and services, excluding transfers under U.S. military grants (Q).—Source 1 (57,93)
669. Imports of goods and services (Q).—Source 1 (57,93)
- II-F. International Comparisons**
19. United States, index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)
47. United States, index of industrial production (M).—Source 4 (14,20,39,58,63,78,94)
320. United States, consumer price index for all urban consumers (M).—Source 3 (49,59,84,95)
721. Organization for Economic Cooperation and Development, European countries, index of industrial production (M).—Organization for Economic Cooperation and Development (Paris) (58,94)
722. United Kingdom, index of industrial production (M).—Central Statistical Office (London) (58,94)
723. Canada, index of industrial production (M).—Statistics Canada (Ottawa) (58,94)
725. West Germany, index of industrial production (M).—Statistisches Bundesamt (Wiesbaden) (58,94)
726. France, index of industrial production (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (58,94)
727. Italy, index of industrial production (M).—Istituto Centrale di Statistica (Rome) (58,94)
728. Japan, index of industrial production (M).—Ministry of International Trade and Industry (Tokyo) (58,94)
732. United Kingdom, consumer price index (M).—Department of Employment (London); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
733. Canada, consumer price index (M).—Statistics Canada (Ottawa); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)
735. West Germany, consumer price index (M).—Statistisches Bundesamt (Wiesbaden); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
736. France, consumer price index (M).—Institut National de la Statistique et des Etudes Economiques (Paris); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
737. Italy, consumer price index (M).—Istituto Centrale di Statistica (Rome); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)
738. Japan, consumer price index (M).—Bureau of Statistics, Office of the Prime Minister (Tokyo); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
742. United Kingdom, index of stock prices (M).—Central Statistical Office (London) (59,96)
743. Canada, index of stock prices (M).—Toronto Stock Exchange (Toronto) (59,96)
745. West Germany, index of stock prices (M).—Statistisches Bundesamt (Wiesbaden) (59,96)
746. France, index of stock prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (59,96)
747. Italy, index of stock prices (M).—Banca d'Italia (Rome) (59,96)
748. Japan, index of stock prices (M).—Bank of Japan (Tokyo) (59,96)

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